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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

In This Issue**Corporation News**
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(See Index Below)

ALABAMA**Montgomery, Ala.**

Bond Offering—Sealed bids will be received until June 23, by J. L. Cobb, City Treasurer, for the purchase of the following street improvement bonds aggregating \$81,000: \$40,000 Series BE, and \$41,000 Series BG bonds.

ARIZONA**Arizona (State of)**

Additional Sinking Fund Stability Revealed—The following information was sent to us by Kirby L. Vidrine & Co. of Phoenix:

Since writing you in reference to the \$121,000 State of Arizona Refunding Bonds bearing 3% interest which we have, and are offering for sale, being the unsold portion of an issue of \$330,000, we have some additional information which adds considerable additional stability to the sinking fund.

The State Treasurer has as of this date, June 10, 1942, cash on hand to service these bonds \$37,031.18. The City Treasurer of Miami, Arizona, advises that an additional \$10,000 to \$12,000 will come in this month from tax collections which should by July 1, 1942, swell the Bond and Interest Fund account to approximately \$47,000. The State Board of Equalization will make a levy in July for the interest and principal for the year 1943, which should provide an additional \$15,000, increasing the Bond redemption fund to \$62,000, before Jan. 1, 1943. Out of this amount the interest must be paid, and \$16,000 bonds mature Jan. 15, 1943. So, you can see the safety of this issue of bonds.

The RFC made a loan of \$9,000,000 to the Castle Dome Mining Co., a subsidiary of the Miami Copper Company. This open pit mine is 4 miles south of Miami. Miami is the only inhabitable place near the mine. This mine should produce 3,500,000 to 4,000,000 pounds of copper per month. Here is the most pertinent information valuable to the holders of the State of Arizona Refunding 2% bonds. All back taxes levied for principal and interest on

Miami's old bonds which have been refunded, when collected, must be deposited with the State Treasurer to pay principal and interest on these State Bonds. The Van Dyke Copper Company is, we understand, negotiating for an advance or cash loan to start production on this mine. The probability that this loan will be made by the RFC is very good. The property lies on and under the incorporated limits of the Town of Miami. If this loan is made to the Van Dyke Copper Company, they must first show that all taxes are paid. The Miami Trust Company is the holding company and they owe about \$80,000 to \$90,000 in back taxes. Of this amount it is estimated that surely \$45,000 and possibly \$50,000 will be added to the bond and interest fund of the State 3% bonds, which will swell the cash on hand to about \$112,000, or about enough to meet the first 7 years of principal payments. The last depression lasted 6 years, and it was the longest one in the history of the country. In the event of a like depression coming, the amount of sinking funds on hand would carry over during a like depression without the collection of any taxes during this period. However, we can see at least 5 to 8 years of prosperity ahead of us.

A Constitutional Amendment will be placed on the November ballot, giving the municipalities of the State 10% of the sales tax collections. If this amendment is carried, these funds will be placed in the general fund of each municipality. Miami's share should be better than \$20,000 annually.

The Bonds are secured:

1. By an unlimited ad-valorem tax.

2. Are a first and prior lien on the general fund of the Town of Miami.

3. If the interest fund is insufficient, the State Treasurer must pay the interest from the general fund. This Section has never been passed on by the Supreme Court. It is copied from the organic law of the territory.

4. The State is obligated to make the tax levy or additional payable at the County Treasurer's office.

taxes and remits to the State Treasurer.

5. The tax levy must be entered by the taxing body, and if not, the officials are guilty of nonfeasance and the Attorney General must prosecute them on their bond.

6. The State must pay the said bonds when so issued.

These bonds are attractive and are sure of being liquidated because in addition to all safeguards, as to the payment, the State has issued these bonds as State of Arizona Bonds, and its credit must be guarded most zealously.

Phoenix, Ariz.

Bonds Sold—The H. G. Hanchett Bond & Investment Co. of Phoenix was the successful bidder on June 10 for the following paying assessment bonds aggregating \$29,169.18, paying a premium of \$1,038.42, equal to 103.56: \$22,931.18, and \$6,237.30 bonds.

Second best bidder was Refsnes, Ely, Beck & Co. of Phoenix, offering 103.51 for the combined issues.

ARKANSAS**Arkansas (State of)**

Board of Education Invites Tenders—Bids will be received up to June 25 by the State Board of Education on its 3 1/2% issue outstanding in a total of \$1,300,000. Approximately \$700,000 will be available for bond redemptions. The board in a statement said purchases will be made primarily with regard "to the best interests of the State's credit" and no purchase will be made unless there is a flat price which would result in a material savings.

Ralph B. Jones, Secretary of the Board of Education, announces that no accrued interest will be paid on the obligations accepted, and the right of acceptance or rejection of all or any part of the bonds so tendered is reserved. Immediate confirmation will be made of accepted tenders, and payment will be made on July 1. Forms to be used in submitting tenders may be obtained by request at the office of the above Secretary.

El Dorado, Ark.

Bonds Voted—The issuance of \$120,000 airport site purchase bonds is said to have been approved by the voters.

Pine Bluff, Ark.

Bond Election—We understand that the City Council has voted to hold an election on June 23, to vote on a \$25,000 hospital site purchase bond issue.

CALIFORNIA**Sacramento County (P. O. Sacramento), Calif.**

School Bond Offering—Sealed bids will be received until 10 a.m. on June 22 (today), by T. F. Patterson, County Clerk, for the purchase of \$20,000 not exceeding 5% semi-ann. Sylvan School District building bonds. Dated June 15, 1942. Due on June 15; \$1,000 in 1945 to 1960, and \$2,000 in 1961 and 1962. Prin. and int. (J-D) payable at the County Treasurer's office.

San Francisco (City and County), Calif.

Bond Offering Date Indefinite—It is stated by Harold J. Boyd, City Controller, that a date of sale for the following bonds aggregating \$4,250,000, voted at the election held on June 9—v. 155, p. 2225—is indefinite: \$1,250,000 auxiliary pumping plant and water facilities, and \$3,000,000 fire protection equipment and fire apparatus bonds.

CONNECTICUT**Bridgeport, Conn.**

Bonds Authorized—The Finance Advisory Committee recently approved an issue of \$175,000 sewer construction bonds. Also approved was the sale of \$575,000 notes to provide for partial payment of a maturing loan of \$650,000.

FLORIDA**Alachua County (P. O. Gainesville), Fla.**

Bond Sale—The \$100,000 4% coupon semi-ann. hospital bonds offered for sale on June 15—v. 155, p. 1961—were awarded to the Phifer State Bank of Gainesville, paying a price of 105.085, a basis of about 3.50%. Dated May 15, 1942. Due on May 15 in 1947 to 1962.

Brevard Co. Spec. Tax Sch. Dist. No. 4 (P. O. Titusville), Fla.

Bond Validation Pending—It is reported by John Nuvene & Co. of Chicago, that a \$288,000 issue of refunding bonds is in process of validation.

Hardee County (P. O. Wauchula), Fla.

Bond Payment Available—The Board of County Commissioners is advising bondholders that funds are now available for payment of all past due 6% courthouse and jail bonds, issued prior to Jan. 1, 1938, through the Wauchula State Bank.

Okeechobee, Fla.

Bond Refunding Contract—A contract to refund the indebtedness of the above city has been signed by Thomas M. Cook & Company of West Palm Beach, Fla. The debt will be refunded into 30-year callable bonds. The new bonds will be dated Jan. 1, 1942, and interest rates will be as follows: 1% for seven years; 1 1/2% for the next three years; 2% for the next five years; 3% for the next five years; 4% for the next five years, and 5% for the last five years. The plan calls for the principal and all accrued interest and judgments to be refunded on a basis of 55 cents on the dollar.

This is equivalent to the present principal debt of the city and will mean that bondholders having bonds with all matured coupons will receive approximately bond principal.

Ormond, Fla.

Refunding Contract Signed—City officials are said to have signed a refunding contract with Thomas M. Cook & Co. of West Palm Beach, providing for the principal indebtedness of approximately \$583,000 to be refunded into straight 30-year callable 4% bonds. The bonds are to dated Dec. 1, 1940, and all matured cou-

pons on refunded bonds are to be paid in cash at the time bonds are exchanged.

Stuart, Fla.

Bond Refunding Contract—City officials are said to have entered into a refunding contract with Thomas M. Cook & Co. of West Palm Beach, which calls for the refunding of principal and interest at 100 cents on the dollar. The bonds are to be dated Jan. 1, 1942, and callable at any interest payment date. The interest rates are as follows: 1% for three years; 1 1/2% for the next succeeding two years; 2% for the next four years; 3% for the next seven years; 4% for the next nine years, and 5% thereafter until maturity.

West Palm Beach Sch. Dist. (P. O. West Palm Beach), Fla.

Maturity—The Superintendent of the Board of Public Instruction states that the \$74,000 3 1/2% semi-ann. refunding bonds sold to Carlberg & Cook of Palm Beach, at par, as noted here in January, are due on July 1, as follows: \$24,000 in 1944, and \$25,000 in 1945 and 1946. Interest payable J-J.

Winter Garden, Fla.
Sealed Tenders Invited—City Clerk E. M. Tanner reports that he will receive sealed tenders of general refunding bonds, Issue of 1936, until July 13, at 8:15 p.m.

ILLINOIS**Blandinsville School District No. 39, Ill.**

Proposed Bond Issue—The Board of Education is considering an issue of \$13,000 school building maintenance bonds.

Cook County (P. O. Chicago), Ill.
Warrants Sold—The Illinois Co. of Chicago recently purchased \$5,870,000 tax anticipation warrants, as follows: \$1,500,000 at 1 1/4% interest, \$1,505,000 at 1 1/4%, and \$2,865,000 as 1 1/2%.

East Moline, Ill.
Bonds Authorized—The City Council on June 1 authorized an issue of \$125,000 water system construction bonds.

Evergreen Park, Ill.
To Issue Bonds—The village plans to issue \$34,000 4% refunding bonds. Dated May 1, 1942. Denom. \$1,000. Due Jan. 1, as follows: \$2,000 from 1944 to 1954 incl. and \$3,000 from 1955 to 1958 incl.

Freeport School District, Ill.
Warrants Authorized—The Board of Education on June 2 approved the issuance of \$35,000 tax anticipation warrants.

Niantic, Ill.
Bonds Authorized—Village Council has authorized an issue of \$6,000 water system bonds.

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Oak Lawn, Ill.

Bonds Authorized—Village Council has passed an ordinance authorizing an issue of \$34,000 refunding bonds.

Patton Township (P. O. Patton), Ill.

Bonds Voted—At an election on June 2 the voters approved an issue of \$10,000 bridge construction bonds.

INDIANA**Evansville, Ind.**

Other Bids—The \$240,000 refunding bonds awarded June 11 to Harris Trust & Savings Bank, Chicago, and the National City Bank of Evansville, jointly, as 1½s, at 101.839, a basis of about 1.31%—v. 155, p. 2226—were also bid for as follows:

Bidders (all for 1½% bonds)	Rate Bid
John Nuveen & Co., Commerce Union bank, Nashville, and Raffensperger, Hughes & Co.	101.07
Barr Bros. & Co. and Milwaukee Co., Milwaukee	101.55
Harriman, R. & Co., Inc., and Bostwick's Nat'l Bank of St. Louis	101.54
First Nat'l Bank of Chicago, and Old Nat'l Bank, Evansville	101.53
Northern Trust Co. of Chicago, Braun, Boeswirth & Co., and Indianapolis Bond & Share Corp.	101.52
Kidder, Peabody & Co., Hemphill, Noyes & Co. and Spencer Trask & Co.	101.33
R. W. Preissrich & Co. and Bacon Whipple & Co.	101.14
Paul H. Davis & Co. and F. S. Moseley & Co.	100.92
First Boston Corp.	100.91
First of Michigan Corp. and Kebbon, McCormick & Co.	100.82
Glore, Forgan & Co. and Lee Higginson Corp.	100.79
Stranahan, Harris & Co., Inc.	100.68
Blyth & Co., Illinois Co. of Chicago, and City Securities Corp.	100.41
Halsey, Stuart & Co., Inc.	100.40
Mercantile-Commerce Bank & Trust Co., St. Louis, and Martin, Burns & Corbett	100.13
Citizens National Bank, Evansville	100.07
Phelps, Fenn & Co., Inc., and Fletcher Trust Co. of Indianapolis	100.04

Gary, Ind.

Bond Sale—The \$41,000 coupon refunding bonds offered June 15—v. 155 p. 2226—were awarded to the First Bank & Trust Co. of South Bend, as 1½s, at par plus a premium of \$477.50, equal to 101.16, a basis of about 1.29%. Dated June 1, 1942 and due June 1, as follows: \$10,000 in 1947 and \$31,000 in 1948. Second high bid of 100.91 for 1½s was made by Benjamin Lewis & Co. of Chicago.

Lebanon, Ind.

Utility Financing Still In Litigation—In connection with the report in these columns on June 1, page 2050, of the filing on May 18 of a suit in Boone County Circuit Court attacking validity of a \$285,000 utility purchase bond issue, Roscoe Hollingsworth, Attorney for the city, recently reported as follows:

"Said issue of bonds was purchased by John Nuveen & Co. and the money paid to the City of Lebanon. The City thereupon paid \$210,000 to the Clerk of the Boone Circuit Court, which payment passed the title of the distribution system to the city.

"In the afternoon of the same day, when the payment was made, the Public Service Co. of Indiana, Inc., filed a petition for an injunction. The injunction has been tried before the local court, but has not yet been decided. We expect a decision in the very near future. The decision will probably be followed by an appeal to the Indiana Supreme Court. As stated above, John Nuveen & Co. has purchased and now holds the bonds."

Muncie, Ind.

Bond Sale—The \$18,000 series B refunding bonds offered June 15—v. 155 p. 2138—were awarded to the Fletcher Trust Co. of Indianapolis, as 1¼s, at a price of 100.033, a basis of about 1.247%. Dated June 15, 1942 and due Dec. 15, 1953. Second high bid of 102.265 for 1½s was made by Raffensperger, Hughes & Co. of Indianapolis.

IOWA**Corning, Iowa**

Bond Sale—The \$60,000 water works revenue bonds offered for sale on June 15—v. 155, p. 2226—were purchased by the Carleton D. Beh Co. of Des Moines, as 2½s, paying a price of 100.166, according to the City Clerk.

Estherville, Iowa

Bonds Sold—It is reported that \$26,000 airport bonds have been purchased by the Emmet County State Bank of Estherville.

Fairfield, Iowa

Bonds Sold—City Clerk R. H. Spense states that \$11,800 funding bonds have been purchased by Jackley & Co. of Des Moines.

Marshalltown, Iowa

Bond Election—The issuance of \$60,000 airport bonds will be submitted to the voters at an election scheduled for June 29, according to Anne McMahon, City Clerk.

KANSAS**Emporia, Kan.**

Bond Election—We understand that the City Commission has called an election for June 23, to vote on the issuance of \$250,000 municipal airport bonds.

KENTUCKY**Harlan County (P. O. Harlan), Ky.**

Bond Call—The County Fiscal Court is calling for payment on July 1, the outstanding \$49,000 4½% school building bonds, dated Jan. 1, 1937, at the County Treasurer's office in Harlan. Bonds numbered 14 to 62 incl. Interest ceases on July 1.

Kentucky (State of)

TVA Acquires Properties of Two-State Utility—A news dispatch from Louisville on June 10 reported as follows:

The board of directors today dissolved the 19-year-old Kentucky-Tennessee Light & Power Co. after transfer of most of its properties to the Tennessee Valley Authority.

At the same time, officials of five western Kentucky municipalities—Bowling Green, Hopkinsville, Mayfield, Russellville and Murray—and of four rural electrification cooperatives, representing 30 Kentucky and 7 Tennessee Counties, purchased from the TVA electric distribution systems of the K-T.

While the city and rural cooperative officials were busy signing stacks of contracts, checks and deeds, R. H. Ferguson, of Bowling Green, President of K-T, which was a subsidiary of the Associated Gas & Electric Co., called a directors' meeting at which the board resigned in rotation with new directors being named quickly by the TVA.

After the TVA directors had been elected to the board they then voted dissolution of the concern.

Directors of the K-T replaced were Ferguson, J. J. Dugan, Bowling Green, secretary-treasurer of the utility; B. J. Sauppe, Bowling Green; P. R. Lawson, New York, President of the Associated Gas & Electric, and A. T. Gardner of New York.

New directors were Gordon R. Clapp, Knoxville, TVA general manager, who served as president of the utility during the brief period of time it took to effect dissolution; William C. Fitts, Jr., Knoxville, TVA general counsel; G. O. Wessener, Chattanooga, TVA acting power manager; Joseph C. Swidler, Knoxville, TVA counsel, and Philander P. Claxton, Chattanooga, TVA attorney.

TVA purchased K-T's properties under the terms of the Public Utilities Holding Company Act for a total of \$3,538,000. A check for this amount was presented to the old K-T board of directors today.

In turn the mayors of the five Kentucky cities turned over to the TVA checks for a total of \$2,122,000 for power distributions systems in their respective localities.

Officials of the four rural cooperatives transferred checks totaling \$473,500 to the Authority for their properties.

The TVA retained former K-T properties valued at \$942,500 including transmission lines, generating plants and substations.

LOUISIANA**Jefferson Davis Parish School Board (P. O. Jennings), La.**

Bond Call—John Koll, President of the School Board, is call-

ing for payment on July 1, 5% series of 1907 bonds, maturing on July 1, 1947. There being no definite numbers called for payment the Board will, on the day called for payment, draw eight numbers of bonds to be called on said date.

Said bonds so called will be payable at the Calsarieau-Marine National Bank of Lake Charles, Jennings, on said date, and promptly following the drawing of the numbers thereof.

MAINE**Cumberland County (P. O. Portland), Me.**

Bonds Not Sold—All bids submitted at a recent offering of \$160,000 court house refunding bonds were returned unopened, because of a legal technicality. Issue to mature from 1943 to 1962 incl.

MARYLAND**Baltimore, Md.**

Plans \$32,000,000 Water Issue—Sponsored by the administration, the proposed \$32,000,000 water loan was introduced June 15 in the City Council. If it is approved by the legislative body and the city voters in the general election in November, the bonds will be sold to pay for the construction of a new dam on the Patapsco River.

According to the ordinance, the loan is to run for twenty-five years and the first block of bonds is to be redeemed Aug. 15, 1948. If the entire issue is sold by the Commissioners of Finance the last series will be redeemed Aug. 15, 1972.

The interest rate is not to exceed 5%. Interest payments will be made semi-annually on Feb. 15 and Aug. 15.

Any portion or all of the bonds may be registered or not registered and all or any portion of them may have coupons attached, at the discretion of the Commissioners of Finance.

The bonds are to be redeemed as follows:

1948	\$300,000	1961	\$1,500,000
1949	300,000	1962	1,502,000
1950	406,000	1963	1,750,000
1951	500,000	1964	1,750,000
1952	506,000	1965	1,750,000
1953	1,000,000	1966	1,750,000
1954	1,000,000	1967	1,750,000
1955	1,000,000	1968	1,750,000
1956	1,000,000	1969	1,750,000
1957	1,500,000	1970	1,750,000
1958	1,500,000	1971	1,750,000
1959	1,500,000	1972	1,750,000
1960	1,500,000		

Authority to float the loan was granted by the General Assembly during the 1941 session. The Public Improvement Commission, which has charge of all capital improvements, is having appraisals made of the land needed in connection with the construction of the reservoir.

Options will be taken on it as soon as they can be secured. About eighty-three properties containing about 7,700 acres, are involved in the transaction.

Maryland (State of)

No Financing Planned—William A. Codd, Chief Auditor of State Roads Commission, reports that there is no intention of offering, at present, the \$2,000,000 unsold portion of the original \$11,000,000 refunding and improvement bond issue. When the initial block of \$9,000,000 was sold in September, 1941, the Commission covenanted that no attempt would be made to sell the balance of the bonds prior to Oct. 1, 1943, according to report.

MASSACHUSETTS**Boston, Mass.**

Tax Rate Increased—The 1942 tax rate was announced by Mayor Tobin at \$41 per \$1,000 of assessed valuation, an increase of \$1.40 over the 1941 rate of \$39.60. He also cited the approval given by State Tax Commissioner Long, who termed the \$41 rate "an intelligent tax rate" and "of sufficient amount to cover not only all the possible charges of 1942, but in addition making certain that the impact of 1943 will not be too severe on the City of Boston."

Mayor Tobin said that in plans for the year he had insisted on adequate provision "to meet the essential needs of our citizens,

especially those new needs involved in civilian defense" and also demanded that "every reasonable economy be exercised and that all plans for unnecessary capital outlays of expansions of city services be put aside."

Farmingham, Mass.

Note Sale—The Merchants National Bank of Boston was awarded on June 12 an issue of \$200,000 notes at 0.405% discount. Due in installments of \$50,000 each on Jan. 29, March 5, April 29 and June 4, 1943. Other bids: Second National Bank of Boston, 0.417%; National Shawmut Bank of Boston, 0.46%; First National Bank of Boston, 0.54%.

Holyoke, Mass.

Note Sale—The issue of \$400,000 notes offered June 16 was awarded to National Shawmut Bank of Boston, at 0.44%, interest to follow. Dated June 16, 1942, and due Dec. 29, 1942. Other bids: Park National Bank, Holyoke, 0.46%; Second National Bank of Boston, 0.46%.

Lowell, Mass.

Price Paid—The \$450,000 1¾% relief bonds recently offered for public investment by Lee Higginson Corp. and Robert Hawkins & Co., jointly, as reported in v. 155, p. 2138, were originally sold by the city to the First National Bank of Boston, at a price of par, according to John J. Flannery, City Treasurer.

Randolph, Mass.

Note Sale—The Second National Bank of Boston was awarded on June 16 an issue of \$25,000 notes at 0.578% discount. Due June 24, 1943. The Home National Bank of Brockton, next highest bidder, named a rate of 0.63%.

Taunton, Mass.

Note Offering—Howard A. Briggs, City Treasurer, will receive bids until 11 a.m. on June 23 for the purchase at discount of \$200,000 current year revenue anticipation notes, dated June 25, 1942, and due March 12, 1943.

Worcester, Mass.

Bond Offering—Harold J. Tunison, City Treasurer, will receive sealed bids until 11 a.m. on June 22 for the purchase of \$245,000 coupon bonds, divided as follows: \$25,000 defense bonds. Dated Jan. 1, 1942. Interest J-J. Due \$5,000 on Jan. 1 from 1943 to 1947 incl.

100,000 trunk sewer bonds. Dated April 1, 1942. Interest A-O. Due \$10,000 on April 1 from 1943 to 1952 incl.

35,000 water bonds. Dated April

on July 1, 1942, or sooner, provided the city council at that time concludes that the amount of bonds then on deposit for exchange justifies this proposed refunding program.

Any questions regarding the offer of exchange should be directed to Mr. E. W. Lund, Finance Commissioner of the City of Duluth, or Mr. T. G. Evensen, 716 First National-Soo Line Building, Minneapolis, Minn.

A bid received on March 30, 1942, for \$450,000 general refunding bonds of the city was rejected by the city council on April 13.

Rochester, Minn.

Bond Offering—It is reported that bids will be received by City Clerk F. R. Finch, until July 6, for the purchase of \$15,000 1% flood repair bonds. Callable on any interest payment date after 1 year from date of issue.

MISSISSIPPI

Clay County (P. O. West Point), Miss.

Bond Offering—Bids will be received until July 6 by the Clerk of the County Board of Supervisors, for the purchase of \$15,000 general obligation hospital purchase bonds, approved recently by the voters. Interest rate is not to exceed 3%, payable semi-annually.

Pike County (P. O. Magnolia), Miss.

Bonds Sold—The following 3 1/4% bonds aggregating \$43,652.85 are said to have been purchased by Max T. Allen & Co. of Hazlehurst; \$21,152.85 funding; \$14,500 Second Road District refunding, and \$8,000 Fifth Road District refunding bonds. Dated April 15, 1942.

MISSOURI

Crowder and Zeda Spec. Road Dist. (P. O. Bloomfield), Mo.

Bonds Purchased—The Municipal Bond Corp. of Alton states that they have purchased the following 3 1/2% bonds aggregating \$21,500, from Albert Theis & Co. of St. Louis, who handled the district's refunding operation. The transaction was a par for par arrangement as a like amount of original 5 1/2% bonds were surrendered for the refunding issue and a like amount of matured interest was surrendered for the interest refunding issue:

\$17,500 refunding bonds. Due on May 1; \$1,000 in 1948 to 1951, and \$1,500 in 1952 to 1960. 4,000 interest refunding bonds. Due \$1,000 from May 1, 1944 to 1947 incl.

Dated May 1, 1942. Interest payable M-N.

Wright Sch. Dist. No. 35 (P. O. Clayton), Mo.

Bond Sale Details—The District Clerk states that the \$23,000 2% semi-ann. refunding bonds sold to the Mississippi Valley Trust Co. of St. Louis, as noted here in March, are due as follows: \$2,000 in 1945 to 1949, \$3,000 in 1950 to 1952 and \$4,000 in 1953. All of the bonds carry a provision that they may, at the option of the district, be called on any interest paying date on or after one year from the date of such bond.

MONTANA

Lewis and Clark Co. Sch. Dist. No. 1 (P. O. Helena), Mont.

Bond Sale—The \$100,205.50 semi-ann. refunding bonds offered for sale on June 15—V. 155, p. 1963—were awarded jointly to the Northwestern National Bank & Trust Co., Piper, Jaffray & Hopwood, both of Minneapolis, and the Union Bank & Trust Co. of Helena, as 1 3/4s, paying a price of 100.573, according to the District Clerk. Purchaser agreed to furnish the printed bonds and legal opinion.

Silver Bow County Sch. Dist. No. 1 (P. O. Butte), Mont.

Bonds Sold—The \$218,689.51 semi-ann. refunding bonds, offered for sale on June 15—V. 155, p. 1963—were purchased by a syndicate composed of Edward L. Burton & Co., First Security Trust Co., Continental National Bank & Trust Co., all of Salt Lake City; Wells-Dickey Co., of Minneapolis; Kalman & Co., of St. Paul; Peters, Witter & Christensen, of Denver; First National Bank & Trust Co., of Minneapolis; First National Bank, of St. Paul; Piper, Jaffray & Hopwood, and the Allison-Williams Co., both of Minneapolis, and Harold E. Wood & Co., of St. Paul, as 2 1/4s, paying a premium of \$1,000 equal to 100.457, a basis of about 2.165%. Due July 1, as follows: \$15,689.51 in 1943 and \$14,500 in 1944 to 1957. Bonds maturing after Jan. 1, 1950, will be redeemable in full on any interest payment date from and after 7 1/2 years from the date of issue and prior to maturity at par and accrued interest.

NEBRASKA

Ainsworth, Neb.

Bonds Sold—It is reported that the \$8,500 semi-ann. airport bonds originally offered on April 24, have since been purchased by the Wachob-Bender Corp. of Omaha, as 2 3/4s at par.

Plattsmouth Sch. Dist. (P. O. Plattsmouth), Neb.

Bonds Voted—At an election held on June 9 the voters are said to have approved the issuance of \$15,000 school bonds by a wide margin.

NEW HAMPSHIRE

Manchester, N. H.

Bond Issue Reduced—Amount of the proposed municipal improvement and equipment bond issue has been cut from the original figure of \$250,000 to \$200,000, at the request of the Finance Commission.

NEW JERSEY

Bayonne, N. J.

Bonds Authorized—The City Commissioners on June 2 passed on final reading ordinances authorizing the issuance of \$370,000 port terminal bonds and \$9,000 park improvement bonds.

Camden County (P. O. Camden), N. J.

Bonds Authorized—The Board of Freeholders on June 16 passed on final reading an ordinance to issue \$85,000 not to exceed 6% interest improvement bonds.

Cliffside Park, N. J.

Proposed Refunding Issue—The Borough Council recently passed on first reading an ordinance to issue \$194,000 3 1/2% refunding bonds, to mature from 1950 to 1956 incl.

Fair Lawn, N. J.

Proposed Bond Issue—The Borough Council has passed on first reading an ordinance to issue \$3,800 street improvement assessment bonds.

Fairview, N. J.

Proposed Refunding—A tentative proposal of the borough involving a refunding issue of about \$200,000, designed to level off debt service payments during the next four years and stabilize the tax rate, has been referred by the Local Government Board to its auditor for study, according to report.

Jersey City, N. J.

Wins Rail Tax Appeal—The city stands to gain \$475,688 more in railroad taxes under a ruling June 16 by the State Board of Tax Appeals.

The ruling raised the city's 1939 tax on waterfront property of seven railroads from \$5,094,013 to \$5,569,701.

The State Board, which upheld an appeal by the city, ruled former State Tax Commissioner J. H. Thayer Martin erred in appraising the property of the seven railroads for 1939 taxing purposes at \$105,124,051, a reduction of \$9,832,333 under 1938, and representing a flat 10% cut on land assessments and 7 1/2% on structures.

Mr. Martin, the board ruled, had granted "a uniform horizontal percentage reduction from primary sound values fixed by him" and thereby had failed to perform a duty to "make a separate and independent annual evaluation of each particular" piece of property assessed.

The property involved as second class railroad property of the Lehigh Valley, Central of New Jersey, New York Central, Delaware, Lackawanna & Western, New York, Susquehanna & Western, Erie and Pennsylvania.

The State Board, in a separate decision, affirmed a 1939 tax levy of \$18,262,134 on all classes of property of all major railroads operating in the State. The lines had requested reductions in the levy, which was based on Martin's over-all assessments.

Manasquan, N. J.

Bond Offering—Annie B. Apblett, Borough Clerk, will receive sealed bids until 8 p.m. (EWT) on June 29 for the purchase of \$25,000 not to exceed 6% interest coupon or registered beach improvement bonds. Dated July 1, 1942. Denom. \$1,000. Due July 1, as follows: \$2,000 from 1943 to 1947 incl. and \$3,000 from 1948 to 1952 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (J-J) payable at the Manasquan National Bank, Manasquan. The price for which the bonds may be sold cannot exceed \$26,000. Purchaser to pay accrued interest from date of the bonds to date of delivery. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for 2% of the par value of the bonds, payable to the Borough Treasurer.

the street improvement assessment bonds must be not less than \$73,400 and not more than \$74,400. The price bid for the sewer assessment bonds must be not less than \$20,000 and not more than \$21,000. The price bid for the water bonds must be not less than \$9,000 and not more than \$10,000. The price bid for the sanitary sewer assessment bonds must be not less than \$3,500 and not more than \$4,500. All of the issues will be awarded to the bidder on whose bid the total loan may be made at the lowest net cost to the borough, computed as to each bid by adding to the total principal amount of bonds which the bidder offers to accept the total interest which will be paid under the terms of the bid, after deducting from said interest the amount of cash premium, which shall not exceed \$1,000 as to each separate issue. In addition to the price bid the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. Principal and interest payable at the Manville National Bank, Manville. All of the bonds will be general obligations of the borough, payable from unlimited ad valorem taxes. Proposals are desired on forms which shall be furnished by the borough. Delivery on July 1, or as soon thereafter as they may be prepared. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell of New York, whose approving opinion will be furnished to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds, payable to the Borough Treasurer.

New Jersey (State of)

Utilities Lose Tax Decision—New Jersey municipalities may collect an additional \$1,500,000 in taxes from four public utility corporations on the basis of a decision filed June 11 by the State Board of Tax Appeals. The decision affects Public Service Electric & Gas Co., New Jersey Bell Telephone, Jersey Central Power & Light and New Jersey Power & Light. It holds that the utilities may not include the length of service wires to homes and other buildings as part of the total length of their lines in computing their franchise taxes.

The tax is levied upon the utilities by the State and apportioned among the municipalities on the basis of utility properties in each taxing district. In 1940 total collections from the franchise levy paid by the four companies were \$478,000 debt equalization bonds, 1942 series, issued for the purpose of equalizing or reducing the annual debt service. Due June 1, as follows: \$5,000 in 1945; \$28,000 in 1946; \$35,000 in 1947 and 1948, and \$75,000 from 1949 to 1953 incl.

514,000 refunding bonds. Due June 1, as follows: \$24,000 in 1943; \$20,000 from 1944 to 1951 incl. and \$30,000 from 1952 to 1962 incl.

400,000 water refunding bonds. Due \$20,000 on June 1 from 1943 to 1962 incl.

200,000 water bonds. Due \$10,000 on June 1 from 1943 to 1962 incl.

150,000 public works bonds. Due June 1, as follows: \$30,000 in 1943, and \$40,000 from 1944 to 1946 incl.

50,000 municipal equipment bonds. Due \$10,000 on June 1 from 1943 to 1947 incl.

The bonds are dated June 1, 1942, and were reoffered to yield from 0.50% to 1.85%, according to maturity. Other bids at the auction were as follows:

Bidder—	Int. Rate	Rate Bid
Nat'l City Bank of New York, Bankers Trust Co. of New York, Blyth & Co., Goldman, Sachs & Co., Eldredge & Co. and the Illinois Co. of Chicago, Inc.	1.80%	100.15
Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, and Associates	1.90%	100.03
Lazard Frères & Co., Blair & Co., Inc., B. J. Van Ingen & Co., Inc., and Associates	1.90%	100.13
Lehman Bros. Manufacturers & Traders Trust Co., R. W. Presuprich & Co., and Associates	1.90%	100.10

Beacon, N. Y.

Bond Sale—The \$90,000 coupon or registered funding bonds offered June 17—V. 155, p. 2140—were awarded to Wood, Struthers & Co., of New York, as 0.90s, at a price of 100.093, a basis of about 0.865%. Dated June 1, 1942 and

method used by the other utilities resulted in passage of legislation last year specifically stating that the lead-in or service wires are not to be considered part of the total length of line running over private property.

The case before the board was brought by Montclair, Millburn and 90 other municipalities represented by Herbert J. Hannoch of Newark, Jersey City and Dover also joined in the suit.

Newark, N. J.

Tax Collections Set New Record—A new all-time tax collection record has been established, with more than 50% of taxes for the entire year collected in the first five months. Collections from Jan. 1 to May 31 were \$23,847,926, or 50.44% of the year's anticipated income, according to an announcement June 13 by Mayor Murphy. This was \$4,390,053 greater than the amount collected in the same period last year. Payments on account of the current year's tax levy totaled \$18,948,480 during the five-month period, or 50.67% of the amount anticipated for the entire year.

Union Beach, N. J.

Refunding Assets—At the June 8 meeting of the Local Government Board it was reported that holders of 91% of the outstanding bonds had agreed to the provisions of the scheduled refunding plan.

NEW YORK

Albany, N. Y.

Bond Sale—The \$1,792,000 coupon or registered bonds offered at public auction on June 16—V. 155, p. 2140—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc., Graham, Parsons & Co., both of New York; Boatmen's National Bank of St. Louis; Gregory & Son, Schwabacher & Co., R. D. White & Co., Munsch, Monell & Co., all of New York, and the State Bank of Albany, as 1.80s, at a price of 100.16, a basis of about 1.78%. Sale consisted of the following:

\$478,000 debt equalization bonds, 1942 series, issued for the purpose of equalizing or reducing the annual debt service. Due June 1, as follows: \$5,000 in 1945; \$28,000 in 1946; \$35,000 in 1947 and 1948, and \$75,000 from 1949 to 1953 incl.
514,000 refunding bonds. Due June 1, as follows: \$24,000 in 1943; \$20,000 from 1944 to 1951 incl. and \$30,000 from 1952 to 1962 incl.
400,000 water refunding bonds. Due \$20,000 on June 1 from 1943 to 1962 incl.
200,000 water bonds. Due \$10,000 on June 1 from 1943 to 1962 incl.
150,000 public works bonds. Due June 1, as follows: \$30,000 in 1943, and \$40,000 from 1944 to 1946 incl.
50,000 municipal equipment bonds. Due \$10,000

due June 1, as follows: \$20,000 from 1943 to 1945 incl. and \$30,000 in 1946. Other bids:

Bidder—	Int. Rate	Rate Bid
Robert Hawkins & Co.	1%	100.29
Harris Tr. & Savings Bk.	1%	100.08
C. P. Childs & Co. and Sherwood & Co.	1%	100.01
Halsey, Stuart & Co., Inc.	1.10%	100.16
White, Weid & Co.	1.10%	100.063
Manufacturers & Traders Trust Co., Buffalo	1.10%	100.05
Geo. B. Gibbons & Co., Inc.	1.20%	100.14
Marine Trust Co. of Buffalo	1.20%	100.056
W. Skill National Bank	2%	Par

Clinton County (P. O. Plattsburgh), N. Y.

Bond Offering—C. M. Morhouse, County Treasurer, will receive sealed bids until 11 a.m. (EWT), on June 29, for the purchase of \$600,000 not to exceed 6% interest coupon or registered funding bonds, as follows:

\$98,000 series A bonds. One bond for \$400, others \$1,000 each. Due July 1, as follows: \$4,400 in 1943; \$5,000 from 1944 to 1957 incl., and \$6,000 from 1958 to 1961 incl.
501,600 series B bonds. One bond for \$600, others \$1,000 each. Due July 1, as follows: \$21,600 in 1943; \$21,000, 1944 to 1950 incl.; \$23,000 in 1951, and \$31,000 from 1952 to 1961 incl.

All of the bonds will be dated July 1, 1942. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (J-J) payable at the Merchants' National Bank of Plattsburgh. Issued pursuant to Chapter 838 of New York Laws of 1942, to fund notes representing part of an operating deficit of the county which had accumulated prior to Nov. 1, 1941. The bonds are unlimited tax obligations of the county and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$12,000, payable to order of the County Treasurer, is required.

Gloversville, N. Y.

Bond Sale—The \$73,400 registered school refunding bonds offered June 11 were awarded to Wood, Struthers & Co., New York, as 1.30s, at 100.017, a basis of about 1.296%. Dated July 1, 1942. One bond for \$400, others \$1,000 each. Due July 1, as follows: \$7,000 from 1943 to 1952 incl., and \$3,400 in 1953. Prin. and int. (J-J) payable at the City Chamberlain's office, with New York exchange. The bonds are unlimited tax obligations of the city and will be approved as to legality by Dillon, Vandewater & Moore of New York City. Other bids:

Bidder—	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co.	1.40%	100.31
Marine Trust Co. of Buffalo and R. D. White & Co.	1.40%	100.268
C. P. Childs & Co. and Sherwood & Co.	1.40%	100.15
E. H. Rollins & Sons, Inc.	1.10%	100.34
Blair & Co., Inc.	1.10%	100.18

Malone (P. O. Malone), N. Y.

Bond Sale—The \$7,600 coupon or registered general improvement bonds offered June 11 were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1 1/4s, at a price of 100.02, a basis of about 1.24%. Dated June 1, 1942. One bond for \$600, others \$1,000 each. Due June 1, as follows: \$1,600 in 1943; \$2,000 in 1944 and 1945, and \$1,000 in 1946 and 1947. Prin. and int. (J-D) payable at the Citizens National Bank, Malone. The bonds are unlimited tax obligations of the town and will be approved as to legality by Dillon, Vandewater & Moore of New York City. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Peoples Trust Co. of Malone	1.60%	100.11
George B. Gibbons & Co.	1.90%	100.09
Citizens National Bank of Malone	2 1/2%	Par

New Rochelle, N. Y.

Refunding Plan Not Approved By State Comptroller—The State Comptroller's office at Albany has declined to approve Councilman Herbert P. Milligan's plan to refund \$2,000,000 in bonds over a period of 30 years, it was learned June 4 when officials returned from an Albany conference.—V. 155, p. 877.

Officials expected to receive a letter from the State Comptroller's office neither approving nor denying the plan, which was submitted with Council approval.

Commenting on the conference at Albany, Mr. Milligan said it is his belief that the Comptroller's office does not wish to create a precedent by approving of the plan, since many cities and counties would like to put refunding schemes in motion.

Officials gained the impression, however, that the Comptroller's office, while frowning on a long-term refunding plan, might approve Mr. Milligan's plan on a year-to-year basis.

Mr. Milligan's proposed plan calls for the refunding of \$2,000,000 of the bonds which are to fall due in the next seven years. The bonds would be replaced by 20-year bonds which he estimates would sell at interest rates of 2 1/2 to 3 1/4%.

The only difference in the operation of the plan on a year-to-year basis would be that only \$300,000 in bonds would be sold each year and officials cannot estimate the interest rates at which bonds in future years would be sold.

Director of Finance Walter J. Brennan and City Auditor Edward J. Glick accompanied Mr. Milligan to Albany. They conferred with Harry O'Brien and Charles Yates of the Comptroller's office.

Mr. Glick had a draft of a more drastic refunding program suggested by Mr. Milligan. It was not presented when the State officials declined to approve his earlier plan.

New York (State of)

Fiscal Year Surplus Estimated At \$35,000,000—Albany press advices of June 16 noted as follows:

Despite gas rationing, which has greatly reduced the state's revenue from the gas tax, and a 25% reduction in personal income taxes, the state will end the present fiscal year on July 1, with a surplus of approximately \$35,000,000.

This greatly exceeds all estimates made by Governor Lehman and will pave the way for further reduction in state taxes next year.

When the Governor submitted his executive budget to the Legislature last January he estimated the surplus would be about \$15,000,000. That estimate was based on the belief the rationing of tires and gasoline would reduce the state's share of the gas tax by \$60,000,000 by June 30, 1943.

While the gas tax revenue has dropped sharply in recent months, other taxes have held to the same level as last year. This fact, coupled with reduced state expenditures, will make possible the largest surplus that the state has had since President Roosevelt went to Washington in 1932 and left the state \$100,000,000 in debt.

After the last Legislature adjourned, Assemblyman Abbot Low Moffat, Chairman of the Ways & Means Committee, called attention to the fact that the state's revenues, outside of the gas tax, were running ahead of the Governor's estimates. He predicted at that time that the state would have a surplus of about \$22,000,000 at the end of the current fiscal year.

Governor Lehman has made provision in his 1942-43 budget for another 25% reduction in the income tax next year. He proposed continuation of the income tax cut next year when it was learned that the surplus would reach at least \$20,000,000 at the end of the present fiscal year.

Republican legislative leaders, certain that their party again will control both houses next year, are already studying various places for further tax reduction by the 1943 Legislature. They have been anxious for some time to repeal the tax on small unincorporated business and they also would like to make a cut in income taxes larger than the 25% recommended by the Governor.

Rochester, N. Y.

1941 Debt Reduction Higher Than General Average—The city's per capita debt dropped more than 7.1% last year, while the net debt of American cities generally was reduced only 4.6%, according to the annual report on municipal indebtedness prepared by the Detroit Bureau of Municipal Research. According to Rosina Mohaupt of the research organization, desirable as debt reduction may be from fiscal viewpoint, the lower trend in city per capita debt reduction "has serious consequences."

She said decreases have been caused by the "decline in the rate of growth of cities, the precarious financial situation of many larger cities and the willingness of the Federal Government to absorb all or a major portion of the local construction program." She also warned against the danger of too much Federal assumption of construction in cities, declaring that "when it is too late, (the citizen) may find that his city has been swallowed by a vast bureaucracy over which he has but slight control." She suggested that the current downward trend in per capita debts may be reversed "by a concerted drive for postwar construction programs to absorb manpower released from war industries."

Tax Collections Higher—Haskell H. Marks, City Treasurer, reports that tax collections for the first five months of the current year represented an increase of 1.325% over collections in the similar period of 1941. Third instalment of the current year's levy is due on June 30.

Collections of the current city tax during the five months, from Jan. 1 to June 1, this year, totaled \$8,917,310, leaving \$7,807,336 of the 1942 tax levy of \$16,724,647 still to be collected.

From Jan. 1 to June 1, 1941, the collections totaled \$9,127,078, leaving \$8,427,257 of the 1941 tax levy, or \$17,554,335 uncollected.

Delinquent taxes collected in the first five months of 1942 were reported as \$420,667. Collection of delinquent taxes last year during the five-months' period was \$477,573.

Rome, N. Y.

Other Bids—The \$294,000 bonds awarded June 11 to Stranahan, Harris & Co., Inc., and B. J. Van Ingen & Co., Inc., both of New York, jointly, as 1s, at 100.139, a basis of about 0.97%—V. 155, p. 2229—were also bid for as follows:

Bidder—	Int. Rate	Rate Bid
Wood, Struthers & Co.	1.10%	100.208
C. F. Childs & Co., Sherwood & Co. and Newburger, Loeb & Co.	1.10%	100.19
Harris Trust & Savings Bank	1.10%	100.1598
Hemphill, Noyes & Co. and Spencer, Trask & Co.	1.10%	100.1591
E. H. Rollins & Sons, Inc., and Coffin & Burr	1.10%	100.08
Lehman Bros., Manufacturers & Traders Trust Co. and Kean, Taylor & Co.	1.10%	100.07
Haley, Stuart & Co., Inc., Goldman, Sachs & Co. and Estabrook & Co.	1.10%	100.06
Bankers Trust Co. of New York	1.10%	100.04
Blair & Co., Inc., and Bacon, Stevenson & Co.	1.20%	100.16
Marine Trust Co. of Buffalo and R. D. White & Co.	1.20%	100.15
Salomon Bros. & Hutzler	1.20%	100.07

South Corning (P. O. Corning), N. Y.

Bond Offering—Howard M. Clark, Village Clerk, will receive sealed bids until 3 p.m. (EWT) on June 25 for the purchase of \$10,000 not to exceed 5% interest water improvement bonds. Dated July 1, 1942. Denom. \$500. Due \$500 on July 1 from 1943 to 1962 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Interest J-J. The bonds will be general obligations of the village, payable from unlimited ad valorem taxes. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$200 is required.

Valley Stream, N. Y.
Bond Sale—The \$44,000 coupon or registered bonds offered June 12—V. 155, p. 2140—were awarded to the Valley Stream National Bank & Trust Co., Valley Stream,

as 1.70s, at a price of 100.02, a basis of about 1.697%. Sale consisted of:

\$38,000 series A bonds. Due \$2,000 on April 15 from 1943 to 1961 incl.
6,000 series B bonds. Due April 15, as follows: \$1,000 from 1943 to 1945 incl., and \$1,500 in 1946 and 1947.

All of the bonds are dated April 15, 1942. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Nassau County Nat'l Bank, Rockville Centre	1.90%	Par
Francis I. du Pont & Co. and Chisholm & Chapman	2%	100.26
C. P. Childs & Co. and Sherwood & Co.	2%	100.13
Marine Trust Co. of Buffalo	2.10%	100.46
Newburger, Loeb & Co.	2.10%	100.42
R. D. White & Co.	2.20%	100.52
Roosevelt & Weigold, Inc.	2.30%	100.42
Manufacturers & Traders Trust Co., Buffalo	2.20%	100.04

Westchester County (P. O. White Plains), N. Y.

Debt At 11-Year Low—The county debt is now at its lowest point in 11 years, County Finance Commissioner Frederick G. Schmidt said as he completed amortization of \$2,779,000 county bonds due June 2.

800,000 4% coupon refunding bonds of 1942, payable from taxes unlimited as to rate or amount. Dated Aug. 1, 1942. Denom. \$1,000. Due \$280,000 on Nov. 1 from 1947 to 1956 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiples of $\frac{1}{4}$ of 1%. Prin. and int. (M-N) payable at the Irving Trust Co., New York City. A certified check for 1% of the bonds bid for, payable to order of the City Treasurer, is required.

No bid will be entertained unless made on a blank form furnished on application by the Director of Finance. Conditional bids will not be considered, except that in the event that prior to the time the city notifies the purchaser it is ready to deliver said bonds, the income derived from said bonds shall be made subject to taxation by the United States, by Act of Congress or otherwise, the purchaser of said bonds may, at his option, elect to withdraw his offer to purchase and refuse delivery of said bonds.

The proceedings relative to the issuance of said bonds have been taken under supervision of Squire, Sanders & Dempsey, Cleveland, whose approving opinion can be obtained by the purchasers at their own expense. Delivery of bonds to be made on or about Aug. 3, 1942, at any bank in the City of Cleveland, designated by the purchasers, or at a bank agreed upon by the purchasers and the Director of Finance.

A full transcript of the proceedings will be furnished to the successful bidder.

At the request of the owner, coupon bonds may be exchanged for bonds registered as to principal and interest. Coupon bonds also may be registered as to principal only, and thereafter be transferable to bearer.

Fiscal Operations Favorable—Spending at a rate definitely within its means, the city approached the middle of the year in good financial shape, it was shown by figures issued June 15 by Finance Director Joseph T. Sweeny.

Of the \$16,619,925 appropriated to the city's general fund at the beginning of the year, a total of \$7,255,989 had been spent up to the end of May, leaving \$9,363,936 for the last seven months. While this spending rate is a bit ahead of the \$6,924,000 which would be the first five-twelfths of the appropriation, it was pointed out that part of it in the "requirements contracts" represents purchases for the entire year.

The payroll figures were cited as better depicting the situation than the totals. Of \$12,827,041 appropriated for payrolls, \$5,344,600 would be first five-twelfths, but only \$5,245,125 was spent.

As two favorable factors appearing in the picture, it was pointed out that tax collection is running 100% for the first half of the year, and also that the county auditor has certified a \$23,958,550 addition to the tax base which should net the city \$180,000 more than expected.

On the darker side, it was noted that some pay adjustments for police and firemen is almost certain, even if not the full \$1 a day they are demanding, which would add \$800,000 a year to the payroll. Pay increases also are being sought by virtually every other group of city employees.

Harrison, Ohio

Bond Sale—The \$6,000 sewer bonds offered June 12—v. 155, p. 2141—were awarded to J. A. White & Co. of Cincinnati, as 2s, at a price of 100.98, a basis of about 1.818%. Dated June 15, 1942, and due \$600 on Oct. 1 from 1943 to 1952 incl. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Well, Roth & Irving Co.	2%	100.11
Pohl & Co.	2%	100.04
Provident Savings Bank & Trust Co.	2%	100.17

Larue, Ohio

Bond Offering—Carl Whitman, Village Clerk, will receive sealed

bids until noon on June 20 for the purchase of \$4,000 4% fire department apparatus bonds. Dated Sept. 1, 1942. Denom. \$200. Due \$200 on Sept. 1 from 1943 to 1952 incl. Interest M-S. A certified check for \$200 is required.

Ohio (State of)

Supreme Court Limits School Levies—In a virtually unanimous decision, the Ohio Supreme Court June 10 seemed to "clip the wings" of the school forces of the State, according to local press advices. The insistence of this group was that their minimum levies for school purposes were mandatory and could not be reduced by the County Budget Commission. The court held, however, in an opinion by Chief Justice Carl V. Weygandt, concurred in by all the other Judges except Judge Gilbert Bettman, who did not participate in the case, that the action of the County Budget Commission "in approving a minimum rate of school tax levies is directory and not mandatory."

The decision asserts that the commission must use its discretion, taking account of the needs of other units of the government. The case was watched closely and, though it comes from a relatively small district in Columbiana County, applies in all other parts of the State.

Judge Weygandt says that to hold that the Budget Commission has no discretion would make of the setup for adjusting taxes an empty formality. He added that the Budget Commission would be compelled to give approval to tax levies without taking into account the actual needs of the district. Judge Weygandt adds "this hardly was the intention of the Ohio General Assembly."

Paint Township Rural School District (P. O. R. F. D. No. 2, Beach City), Ohio

Bonds Voted—H. E. Herman, Clerk of the Board of Education, reports that the voters approved an issue of \$8,000 not to exceed 3 1/2% interest construction and equipment bonds, to mature semi-annually on April 1 and Oct. 1 from 1943 to 1946 incl.

Ravenna, Ohio

Bond Offering—P. W. Jones, City Auditor, will receive sealed bids until noon on June 24 for the purchase of \$40,000 3% sewerage system improvement bonds. Dated July 1, 1942. Denom. \$1,000. Due \$5,000 on Oct. 1 from 1943 to 1950 incl. Interest A-O. A certified check for 2% of the bonds, payable to order of the city, is required. Successful bidder will receive and pay for the bonds within 20 days of the time of the award. A full transcript of the legislation and proceedings will be furnished for the approving opinion of Squire, Sanders & Dempsey of Cleveland, or other bond attorneys to be designated by the successful bidder.

Richfield Township School District (P. O. Swanton), Ohio

Note Offering—Sealed bids will be received by the District Clerk until noon on June 25 for the purchase of \$1,474.52 not to exceed 4% interest second series refunding notes.

Southeastern Rural School District (P. O. Richmond Dale), Ohio

Bond Offering—Sealed bids will be received by the Clerk of the Board of Education until noon on July 1 for the purchase of \$4,800 6% equipment bonds. Dated July 1, 1942. Denom. \$100. Due \$300 on March 1 and Sept. 1 from 1943 to 1950 incl. Interest M-S. A certified check for \$48, payable to order of the Board of Education, is required.

Struthers, Ohio

Bond Sale—The \$20,000 coupon fire station bonds offered June 13—v. 155, p. 2054—were awarded to Stranahan, Harris & Co., Inc., as 1 3/4s, at a price of 100.63, a basis of about 1.64%. Dated May 1, 1942 and due \$2,000 on Nov. 1 from 1943 to 1952 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Well, Roth & Irving Co.	2%	100.11
Pohl & Co.	2%	100.04
Provident Savings Bank & Trust Co.	2%	100.17

Ryan, Sutherland & Co., 1 3/4s,

100.58; Seasongood & Mayer, 1 3/4s, 100.02; Provident Savings Bank & Trust Co., 2s, 100.17; Assel, Kreimer & Fuller, 2 1/4s, 100.56. The issue of \$12,000 coupon fire truck equipment bonds offered on the same day was awarded to Ryan, Sutherland & Co., Toledo, as 1 1/2s, at a price of 100.195, a basis of about 1.44%. Dated Feb. 1, 1942 and due Dec. 1, as follows: \$2,000 from 1943 to 1945 incl. and \$3,000 in 1946 and 1947. Other bids: Well, Roth & Irving Co., 1 3/4s, 100.15; Stranahan, Harris & Co., Inc., 1 3/4s, 100.55; Seasongood & Mayer, 1 3/4s, 100.02; Provident Savings Bank & Trust Co., 1 3/4s, 100.14; Assel, Kreimer & Fuller, 2 1/4s, 100.55.

Toledo, Ohio

Bond Offering—Rudy Klein, City Auditor, will receive sealed bids until noon on July 7 for the purchase of \$1,279,500 3% coupon refunding bonds of 1942. Dated Aug. 1, 1942. One bond for \$500, others \$1,000 each. Due Nov. 1, as follows: \$79,500 in 1944, and \$120,000 from 1945 to 1954 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of $\frac{1}{4}$ of 1%. Prin. and int. (M-N) payable at the Chemical Bank & Trust Co., New York City. The bonds may be exchanged for securities registered as to principal and interest at the request of the owner. Delivery to the purchaser at Toledo. A certified check for 1% of the bonds bid for, payable to order of the Commissioner of the Treasury, is required. All proceedings incident to the proper authorization of this issue will be taken under the direction of a bond attorney whose opinion as to the legality of the bonds may be procured by the purchaser at his expense.

University Heights, Ohio

Bond Call—Roy J. Madden, Director of Finance, calls for payment on July 1, 1942, at par and accrued interest, all outstanding refunding bonds, series 1938-A, Nos. 1 to 170 incl., dated July 1, 1938, and due on July 1 from 1943 to 1952 incl. Bonds will be redeemed at the office of the Director of Finance.

OKLAHOMA

Chickasha, Okla.

Bond Sale—The \$50,000 hospital bonds offered for sale on June 11—v. 155, p. 2141—were purchased by Calvert & Canfield of Oklahoma City, at a price of 100.0275. Due \$5,000 in 1947 to 1956 incl.

Clinton, Okla.

Bond Election—The issuance of \$125,000 airport site purchase and improvement bonds will be submitted to the voters at an election on June 23, it is said.

Durant, Okla.

Bond Offering—Sealed bids will be received until 8 p.m. on June 23, by Jessie Duncan, City Clerk, for the purchase of \$75,000 airport bonds. Award will be made to the bidder offering the lowest rate of interest and agreeing to pay par. Due \$3,500 in 1946 to 1965, and \$5,000 in 1966. A certified check for 2% of the amount bid is required.

(An issue of \$150,000 was originally scheduled for the sale on June 16—v. 155, p. 2229.)

Enid, Okla.

Bonds Sold—City Clerk F. K. Beekman states that \$99,000 water extension bonds were offered for sale on June 12 and were awarded to City Treasurer E. W. Groh as 1s. Due \$18,000 in 1946 to 1950 and \$9,000 in 1951.

Oklmulgee, Okla.

Price Paid—The Commissioner of Finance states that the \$250,000 airport and water works extension bonds sold jointly to R. J. Edwards, Inc., and the First National Bank & Trust Co., both of Oklahoma City, at a net interest cost of about 1.99%—v. 155, p. 2141—were purchased at a price of par.

Shawnee, Okla.

Bonds Approved—We understand that an airport bond issue

of \$130,000 recently voted by the above city was approved by Mac Q. Williamson, Attorney General.

Woodward, Okla.

Bond Offering—Sealed bids will be received until 8 p.m. on June 25, by Mary Cliff, City Clerk, for the purchase of \$29,500 airport bonds. Due \$3,000 in 1945 to 1953, and \$2,500 in 1954. Lowest rate of interest at par will determine the award. These bonds were approved on June 11. A certified check for 2% of the amount of the bid is required.

OREGON

Port of the Dalles (P. O. The Dalles), Ore.

Bond Offering—Sealed bids will be received by H. G. Miller, Secretary of the Board of Commissioners, until 11 a.m. on June 23, for the purchase of \$150,000 general obligation bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated July 1, 1942. Coupon bonds, maturing \$5,000 on July 1, 1943, and \$5,000 on Jan. and July 1 thereafter, from Jan. 1, 1944 to Jan. 1, 1958, all incl. Bids will also be received by W. F. Darnielle, Commission Treasurer, at The Dalles. Bids are to be for not less than par and should present the total cost to the Port District. Delivery will be made on or about July 1, at The Dalles, Ore. The approving opinion of Teal, Winfree, McCulloch, Shuler and Kelley of Portland, will be furnished the successful bidder. A certified check for 2% of the par value of the bonds bid for, payable to W. F. Darnielle, Treasurer, is required.

Salem, Ore.

Bond Sale—The \$40,000 semi-annual refunding improvement series of 1942 bonds offered for sale on June 15—v. 155, p. 2054—were awarded to Atkinson-Jones & Co. of Portland, at a price of 100.11, a net interest cost of about 1.30%, on the bonds divided as follows: \$20,000 as 1 1/2s, due \$4,000 on Aug. 1 in 1943 to 1947; the remaining \$20,000 as 1 1/4s, due \$4,000 on Aug. 1 in 1948 to 1952.

Waverly Heights Rural Fire Protection Dist. (P. O. Oregon City), Ore.

Bond Offering—Sealed bids will be received until 8 p.m. on June 25, by R. M. Ireland, Secretary-Treasurer of the Board of Commissioners, for the purchase of \$5,000 not to exceed 3 1/2% semi-annual improvement bonds. Dated July 1, 1942. Due \$500 from July 1, 1945 to 1954 incl.

PENNSYLVANIA

Altoona School District, Pa.

Bond Sale—The \$115,000 coupon general obligation refunding bonds offered June 16—v. 155, p. 1966—were awarded to Hemphill, Noyes & Co. of Philadelphia, and Phillips, Schmertz & Co. of Pittsburgh, jointly, as 1 3/4s, at a price of 100.91, a basis of about 1.57%. Dated July 15, 1942 and due July 15, as follows: \$12,000 from 1943 to 1947 incl. and \$11,000 from 1948 to 1952 incl. Other bids, all for 1 3/4s, were as follows:

Bidder	Premium
Blair & Co. and Graham, Parsons & Co.	\$1,031.55
Glover & MacGregor, Inc., S. K. Cunningham & Co., Inc., and Geo. G. Applegate	908.50
Singer, Deane & Scribner	\$13.00
Harriman, Ripley & Co., Inc., and W. H. Newbold's Son & Co.	827.00
Halsey, Stuart & Co., Inc.	617.55
Dolphin & Co., Inc., Rambo, Keen, Clegg & Kerner, Inc., and George E. Snyder & Co.	460.00
M. M. Freeman & Co., Inc.	434.70

prepare an ordinance providing for an issue of \$500,000 sanitary sewer construction bonds.

Pittsburgh Housing Authority, N. Y.

Note Sale</

McAlister, Smith & Pate of Greenville, at par. Dated March 1, 1942. Due on Dec. 1 as follows: \$3,500 in 1942 to 1951, \$4,000 in 1952 to 1954, and \$3,000 in 1955. Interest payable J-D.

Timmonsville, S. C.

Bonds Sold—A \$50,000 issue of 4% refunding bonds is said to have been purchased recently at par by R. S. Dickson & Co. of Charlotte. Dated May 15, 1942. Due on May 15 as follows: \$2,000 in 1943 to 1952, and \$3,000 in 1953 to 1962. Interest payable M-N.

SOUTH DAKOTA

Fall River County (P. O. Hot Springs), S. Dak.

Bonds Sold—An issue of \$159,000 3 1/2% semi-ann. refunding bonds is said to have been sold recently by the Board of Commissioners.

Hot Springs Indep. Sch. Dist. No. 18, (P. O. Hot Springs), S. Dak.

Bonds Sold—The \$65,000 refunding bonds offered for sale on June 4, have been purchased, it is said. Dated June 1, 1942. Due \$1,000 on June 1, and \$4,000 on Dec. 1, 1945, and \$5,000 on Dec. 1 in 1946 to 1957. Callable on any interest date after June 1, 1950. Interest payable J-D.

TEXAS

Alba, Texas

Bonds Sold—It is reported that \$23,500 4% semi-ann. refunding, series of 1942 bonds were purchased recently by Callahan & Jackson of Dallas. Due from May 1, 1944 to 1973.

Brown County (P. O. Brownwood), Texas

Bond Refunding Agreement—County Judge A. E. Nabors states that a tentative agreement has been entered into by the county for the refunding of about \$26,000 road bonds.

Callahan Road District No. 1 (P. O. Baird), Texas

Bond Election—We understand that an election has been called for June 23, to submit to the voters an issue of \$50,000 not exceeding 3 1/2% road bonds. Due in not more than 22 years.

Cisco, Texas

Refunding Plan Progress Reported—The Dunne-Israel Co. of Wichita, Kan., is advising holders of all Cisco bonds that the interlocutory decree in the municipal compositions proceedings was entered on June 3, 1942. There were over 66 2/3% of the bonds consented to the program and filed in the proceedings. The refunding is, therefore, ready for operation and holders are asked to forward their bonds with one copy of the consent letter to The American National Bank in Austin, Texas.

Crockett County Water Control and Imp. Dist. No. 1 (P. O. Ozona), Texas

Additional Information—In connection with the sale of the \$75,000 (not \$85,000) revenue bonds to the McRoberts-Thomasma Co. of San Antonio, noted here last June, it is now reported that the bonds were sold at par, divided as follows:

\$20,000 4% water system bonds. Due on March 1; \$2,000 in 1943 to 1946 and \$3,000 in 1947 to 1950.

55,000 4 1/4% water system bonds. Due on March 1; \$3,000 in 1951 to 1955 and \$4,000 in 1956 to 1965.

Denom. \$1,000. Dated March 1, 1941. Prin. and int. (M-S) payable at the American National Bank of Austin.

Dalhart, Texas

Bonds Sold—The \$60,000 4% semi-ann. airport purchase bonds approved by the voters on May 26, are said to have been purchased at par by Crummer & Co. of Dallas. Due on June 1 in 1952 to 1967.

Dayton Indep. Sch. Dist. (P. O. Dayton), Texas

Bond Sale Details—The District Superintendent now states that the \$24,000 refunding bonds sold to McClung & Knickerbocker of Houston, at par, as noted here in March, were purchased as follows: \$4,500 as 2 1/2s, due \$1,500 on Feb. 1 in 1943 to 1945; the remaining \$19,500 as 3s, due on Feb. 1; \$1,500 in 1946 to 1948; \$2,000 in 1949 to 1952, and \$7,000 in 1953.

Fort Stockton, Texas

Bonds Sold—The City Secretary reports that the following bonds aggregating \$25,000, were sold to R. K. Dunbar & Co. of Austin, as 3 1/2s at par:

\$8,000 water imp't bonds. Due on June 1 in 1953 and 1954.

10,000 sewer imp't bonds. Due on June 1 in 1949 to 1952.

4,000 street imp't bonds. Due on June 1 in 1952 and 1953.

3,000 airport bonds. Due on June 1, 1949.

Interest payable J-D. Dated June 1, 1942.

San Antonio, Texas

Utility Property Acquisition Sought—City officials have signed a contract with a banking group composed of A. C. Allyn & Co., Inc., of Chicago; Dewar, Robertson & Pancoast; Mahan, Dittmar & Co.; Russ & Co., Pitman & Co. and Associates, all of San Antonio, under terms of which the investment firms will act as financial agents for the city in negotiations for the acquisition by the city of the properties of the San Antonio Public Service Co.

San Antonio Public Service Co. is a subsidiary of American Light & Traction Company. A bid of \$35,000,000 has been submitted for the San Antonio properties both by the city and by the Guadalupe-Brazos River authority. Mayor C. K. Quin of San Antonio last week held a series of conferences in New York with W. G. Woolfolk, President of American Light & Traction, but no decision was announced at that time.

San Marcos, Texas

Maturity—The City Treasurer states that the \$100,000 airport construction bonds sold to the Geo. V. Rotan Co. of Houston, as 2 1/2s, at a price of 101.605—v. 155, p. 2231—are due \$5,000 on May 1 in 1943 to 1962, giving a basis of about 2.33%. Int. payable M-N.

Titus County (P. O. Mount Pleasant), Texas

Bonds Sold—We understand that C. N. Burt & Co., of Dallas, have purchased at par, \$20,000 4 1/2% semi-ann. road and bridge refunding bonds. Due from April 15, 1952 to 1955.

Victoria, Texas

Bond Offering—Sealed bids will be received until June 22, at 5 p.m. (to be opened at 7:30 p.m.), by J. P. Daly, City Secretary, for the purchase of \$150,000 airport bonds.

UNITED STATES

Federal Public Housing Authority Local Housing Unit Bonds Offered

Six local housing authorities have issued calls for bids up to June 23 on their series A bonds totaling \$5,246,000, divided as follows:

\$185,000 Alexander Co., Ill.

Dated July 1, 1942. Due Jan. 1, 1943 to 1958. Legal opinion of Chapman & Cutler of Chicago.

Dated July 1, 1942. Due Jan. 1, 1943 to 1958. Legal opinion of Caldwell, Marshall, Trimble & Mitchell of New York.

\$54,000 East Baton Rouge Par., La.

Dated July 1, 1942. Due Jan. 1, 1943 to 1958. Legal opinion of Caldwell, Marshall, Trimble & Mitchell of New York.

\$60,000 Lake Charles, La.

Dated July 1, 1942. Due Jan. 1, 1943 to 1956. Legal opinion of Thomson, Wood & Hoffman of New York.

\$4,408,000 New Haven, Conn.

Dated July 1, 1942. Due Jan. 1, 1943 to 1979. Legal opinion of Caldwell, Marshall, Trimble & Mitchell of New York.

WASHINGTON

Seattle, Wash.

Bond Sale Postponed—City officials announced June 16 that the sale of a \$7,900,000 issue of not to exceed 6% semi-ann. municipal light and power of 1933, series LR-6 bonds which had been scheduled for June 22—v. 155, p. 2231—has been postponed indefinitely. It is said by Lighting Superintendent Eugene R. Hoffman that priority difficulties for construction caused the cancellation of offering. A conference is expected with WPB officials in Washington. Due on June 1, as follows: \$80,000 in 1953, \$125,000 in 1954, \$172,000 in 1955, \$220,000 in 1956, \$294,000 in 1957, \$339,000 in 1958, \$436,000 in 1959, \$665,000 in 1960, \$636,000 in 1961, \$837,000 in 1962, \$674,000 in 1963, \$507,000 in 1964, \$579,000 in 1965, \$498,000 in 1966, \$413,000 in 1967, \$327,000 in 1968, \$328,000 in 1969, \$288,000 in 1970, \$256,000 in 1971, and \$226,000 in 1972. Callable as a whole on June 1, 1947, or on any interest payment date thereafter, at par and accrued interest, upon 30 days' publication of the city's intention to call the bonds, as provided in Ordinance No. 64065, as amended by Ordinance No. 71916.

WISCONSIN

Kenosha County (P. O. Kenosha), Wis.

Bond Call—John C. Niederprim, County Clerk, states that corporate purpose, series of 1938 bonds, numbered 271 to 300, part of an issue of \$300,000, dated Jan. 20, 1938, are being called for payment on July 20, at the County Treasurer's office. Interest ceases on July 20.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$45,000,000 Treasury bills was sold June 11 at an average yield of 0.54%. Dated June 12, 1942 and due Sept. 11, 1942.

ALBERTA

Alberta (Province of)

Refunding Discussions End In Failure—In announcing failure of recent discussions with provincial officials on a plan for refunding outstanding indebtedness, the Alberta Bondholders' Committee announced, according to Canadian press advices of June 15, that "Views of the Government and of representatives of bondholders proved irreconcilable, and refunding conversations are therefore at an end." Correspondence released by the committee disclosed that the bondholders were prepared to work out a program on a 4% interest rate and the province insisted on a 3 1/2% basis.

"Correspondence released by the committee disclosed that the bondholders were prepared to work out a program on a 4% interest rate and the province insisted on a 3 1/2% basis. In a letter to Hon. Solon E. Low, Provincial Treasurer, the committee stated that it was prepared to recommend a plan which involves three fundamental points, as follows:

1. A 4% basic rate of interest.
2. Recognition of past due unpaid interest.
3. Provision for differentials in the coupon rates on outstanding bonds to their respective maturities.

The committee was prepared to recommend concessions that will give ample time to the Province to take care of the unprovided one-half of the past due interest, and in so doing would request no interest on the unpaid interest.

It was also prepared to consider and develop jointly ways and means of taking care of the differential between the refunded rate and the contractual rates to their present maturity.

On June 11 S. E. Low, Ernest C. Manning, W. W. Cross and J. F. Percival wrote Courtland Elliott representing the bondholders, that they were prepared to recommend to the Government a plan involving an average rate of interest of 3 1/2%.

"With respect to the unpaid portion of the interest, we must state that we do not see how it would be possible or practicable for the Province to provide for the payment of or compensation for this amount. Since in the opinion of the Government the main concern of the individual bondholders is restoration of the capital value of their investment, we would recommend that the Province set aside a fund to provide a call feature of annual redemption which would have the effect of maintaining the market price somewhere near par.

"We recognize that some adjustment would be necessary with regard to the varying coupon rates on outstanding debenture issues, and we will recommend that some provision be considered in this regard.

"We are not prepared to recommend the acceptance of the proposed plan as outlined in your letter of yesterday involving a 4% rate. We are, however, assured that the Government will consider our submission as set out above as

a basis for a complete readjustment of the Province's debenture debt."

In their statement, the Alberta Bondholders' Committee comments:

"We cannot emphasize too strongly that the committee is endeavoring to protect the interests of thousands of bondholders, of whom most are small holders. Proposals by Government spokesmen in regard to interest rates and other matters were such that we could not recommend their acceptance to these holders. In fact, we feel that, if we did recommend them, our recommendation would be rejected by the great majority of bondholders. It would have resulted in hundreds of these small holders continuing to sacrifice their bonds at a substantial loss."

The committee entered into discussions with the Government with the sincere desire to assist in removing the Alberta default. Its plan was an attempt to put Alberta's finances on a sound basis, and provide for orderly retirement of the Provincial debt, and at the same time gives the Province substantial easement in the burden of debt service as compared with the pre-default period. Furthermore, the committee was willing that holders of savings certificates be given preference in the matter of principal retirement.

The committee regrets that the refunding conversations have broken down. As already pointed out, it has a sincere desire to cure the Alberta default. It is more than ever convinced that a refunding plan is possible that would not involve undue sacrifices on the part of the Province and would treat bondholders with equity."

NOVA SCOTIA

Nova Scotia (Province of)

Additional Details—The following participated with the Bank of Nova Scotia in the recent public offering of \$1,000,000 3% power commission bonds—v. 155, p. 2231. Dominion Bank, McLeod, Young, Weir & Co., Bell, Gouinlock & Co., Mills, Spence & Co., all of Toronto, and F. J. Brennan & Co. of Halifax.

QUEBEC

Montreal East, Que.

Bond Offering—The Secretary of the School Commissioners will receive sealed bids until June 22 for the purchase of \$20,000 4% school bonds, due in 20 annual installments.

Quebec (Province of)

Signs Dominion Tax Proposal—The province recently signed the agreement providing for its surrender of the personal income and corporation taxation field to the Dominion government for the duration of the war. Quebec was the last province to agree to the proposal, under which the Dominion will pay compensating revenues to the provinces based upon income from the tax sources concerned for the fiscal year ending closest to Dec. 31, 1940.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Buffalo National Corp. pref. stock	Jun 30	
Chicago Union Station Co. guar. serial bonds due 1950 and 1951	July 1	2181
Citizens Independent Tel. Co. 1st mtge. 4 1/4s due 1961	July 1	1751
Connecticut Power Co. 1st & gen. mtge. 3 1/4% series B bonds due 1967	July 1	2182
Connecticut Ry. & Lighting Co. 1st & ref. 4		

Company and Issue—	Date	Page	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
North American Co. 4% debentures due 1959	Jun 27	2097	Cannon Shoe, common (quar.)	10c	7-1	6-21	Honolulu Plantation Co. (irregular)	20c	7-10	6-20
Oregon-American Lumber Corp. 1st mtge. income 6% bonds due 1950		2097	5 1/4% preferred (quar.)	68 1/4c	7-1	6-21	Horn & Hardart Baking Co. (N. J.) (quar.)	\$1 1/2c	7-1	6-20
Paducah & Illinois RR. 1st mtge. 4 1/2% dated 1915	July 1	2187	Carborundum Company	\$1	6-30	6-16	Houston Lighting & Power (irregular)	30c	7-1	6-15
Panhandle Eastern Pipe Line Co. 1st mtge. & 1st lien 3% bonds, series C, due 1962	July 1	2187	Carriers & General Corp.	\$1 1/4	7-30	7-10	Houston Oil Field Material, \$1 1/4 conv. pfd. Quarterly	37 1/2c	6-30	6-20
Paton Mfg. Co., Ltd. 1st mtge. 4 1/2%, due 1956	Sep 1	2098	Cayuga & Susquehanna RR.	90c	7-3	6-22	Hudson Bay Co., 5% preference (s-a)	2 1/2c	7-1	6-13
Pennsylvania RR. gen. mtge. 4 1/2% ser. E, due 1984	Jun 30	2284	Payable from net income of Luce & Co.	\$1	7-9	6-30	Hummel-Ross Fibre, 6% pfd. (quar.)	\$1 1/2c	9-1	8-17
Penns Grove Water Supply Co. 1st mtge. 5s, due 1945	Sep 1	2184	Central Cold Storage Co. (quar.)	40c	9-15	9-5	Hussmann-Ligonier, common (quar.)	18c	8-1	7-21
St. Joseph Sanitarium of Mount Clemens, Mich., 1st ref. mtge. serial bonds due 1949	July 1	2189	Central Electric & Telep. 6% pfd. (quar.)	75c	6-30	6-19	Imperial Paper & Color Corp. (irregular)	68 1/4c	6-30	—
San Francisco Paramount Corp. 1st mtge. bonds due 1943	July 1	2189	Chicago Title & Trust Co. (quar.)	\$1 1/4	7-1	6-19	Income Foundation Fund (quar.)	\$1 1/4c	6-25	6-16
Saratoga Victory Mills, Inc., 1st mtge. 6 1/2s, series A, due 1943	July 1	2189	Cincinnati Tobacco Warehouse (irregular)	\$1	6-15	6-12	Independent Pneumatic Tool	1 1/4c	6-20	6-10
Schuyler Hudson Corp. 1st 4s, due 1947	July 1	1927	City Investing Co. 7% pfd. (quar.)	\$1 1/4	7-1	6-26	Indianapolis Power & Lt., 5 1/4% pfd. (quar.)	\$1 31/4c	7-1	6-23
Scovill Mfg. Co. 3 1/4% debentures due 1950	July 1	2099	Cleveland Cinc. Chicago & St. Louis Ry. common (s-a)	85	7-31	7-21	Inland Investors, Inc.	15c	6-30	6-20
Seaboard Air Line Ry. receivers' equip. tr. ctfs.	July 1	2189	5% preferred (quar.)	\$1 1/4	6-30	6-22	International Bronze Powders, com. (quar.)	37 1/2c	7-15	7-5
Sioux City Gas & Electric Co. serial debts, series A	July 1	2189	Cleveland Graphite Bronze com. (interim)	25c	6-30	6-22	International Cellucotton Prod. Co. (quar.)	37 1/2c	7-1	6-20
Sisters of Charity of Cincinnati 1st & ref. mtge. collat. trust bonds, series A, due 1949	July 1	2189	5% preferred (quar.)	\$1 1/4	6-30	6-22	International Metal Industries, Ltd.—	12 1/2c	7-1	6-20
Smith & Wesson, Inc. 1st mortgage 5 1/2s, due 1948	July 1	56	Cleveland Union Stock Yards (quar.)	12 1/2c	7-1	6-19	6% conv. preference (accum.)	\$1 1/2c	8-1	7-15
Springfield City Water Co. 1st 4s, series A, due 1956	July 6	2190	Cliffs Corporation	20c	6-30	6-22	6% conv. preference A (accum.)	\$1 1/2c	8-1	7-15
Square D Co. preferred stock	Jun 30	2014	Clinton Trust Co. (N. Y.) (quar.)	25c	7-1	6-19	International Milling, 5% pfd. (quar.) (payable in U. S. Funds)	\$1 1/4c	7-15	7-3
Standard Bleachery & Printing Co. 5 1/2% bonds due 1946	July 1	2190	Cohen (Dan) Company (quar.)	25c	7-1	6-22	Invest. Foundat., Ltd., 6% conv. pfd. (quar.)	10c	7-15	6-30
Standard Ice Co. 1st mtge. 6s, due 1947 and 1957	Jun 23	2190	Colonial Steamship, Ltd. (initial)	42	7-10	6-20	Investors Fund "C" Inc.	117c	7-1	6-22
Underwriters Bldg. Co. 1st mtge. 5 1/2% bonds due 1950	July 1	2191	Commercial National Bank & Trust Co. (N. Y.) (quar.)	62	7-1	6-24	Jamaica Public Service, common (quar.)	7 1/2c	6-22	7 1/2c
Union Terminal Co. 1st mtge. 3 3/4% bonds due 1967	Aug 1	2191	Commonwealth Edison Co. (reduced)	35c	8-1	7-3	7 1/2c preferred A (quar.)	\$1 1/4c	7-1	6-22
Union Traction Co., Phila., 4% bonds due 1952	July 1	2189	Commonwealth Investment (quar.)	4c	8-1	7-14	7 1/2c preferred B (quar.)	1 1/4c	7-1	6-22
Virginia Public Service Co.—1st & ref. 5 1/2s, ser. A, due 1946	Aug 1	2288	Conn (C. G.), Ltd., common (quar.)	10c	7-15	7-3	5% preference C (quar.)	1 1/4c	7-1	6-22
1st & ref. 5s, ser. B, due 1950	Aug 1	2288	6% preferred A (quar.)	\$1 1/2c	7-6	6-26	5% preference D (quar.)	1 1/4c	7-1	6-22
6% s. f. debentures, due 1946	Aug 1	2288	Connecticut General Life Ins. Co. (quar.)	25c	7-6	6-26	Jefferson Electric Co. (reduced)	25c	6-30	6-17
Southside Virginia Power Co. 1st mtge. 5s, ser. A, due 1956	July 9	2288	6% preferred (s-a)	\$3	8-1	7-1	Jenkins Brothers, founders shares (irreg.)	50c	6-25	6-12
Newport News & Hampton Ry., Gas & Electric Co.—1st & ref. mtge. 5s, due 1944	Jan 1	2288	Connecticut & Passumpsic River RR.—Extra	\$1 1/2c	7-1	6-20	Non-voting common (irreg.)	12 1/2c	6-25	6-12
West Ohio Gas Co. 1st mtge. 5% bonds due 1958	July 1	2192	Consolidated Mach. Tool \$6 1st pfd. (quar.)	45c	7-15	6-17	7% preferred (quar.)	\$1 1/4c	6-25	6-12
*Announcements in this issue.			Consolidated Mining & Smelting Co. (Can.), Ltd. (s-a)	75c	7-15	6-17	Kahn's (E.) Sons Co., com. (redu. quar.)	15c	7-1	6-19

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced in the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Abercrombie & Fitch \$6 pfd. (s-a)	\$3	7-1	6-20	Class A (quar.)	30c	6-30	6-15
Alabama Mills, Inc. (irregular)	10c	7-1	6-10	Class B (quar.)	30c	6-30	6-15
Alabama Power Co. \$6 pfd. (quar.)	\$1 1/2c	7-1	6-18	6% conv. preferred (quar.)	7 1/2c	6-25	6-30
\$7 preferred (quar.)	\$1 1/4c	7-1	6-18	De Pinna (A) Co. class A (quar.)	15c	7-1	6-25
\$5 preferred (quar.)	\$1 1/4c	8-1	7-17	6 1/2% preferred (quar.)	50c	7-1	6-30
Alaska-Pacific Consol. Mining Co. (irreg.)	5c	6-15	6-8	Denver Union Stockyards Co., com. (quar.)	\$1 1/2c	9-1	8-20
All Metal Products (irregular)	25c	6-15	6-1	Detroit Edison Co. (reduced)	30c	6-30	6-22
Allegheny & Western Ry. Co. (s-a)	\$3	7-1	6-20	Di Giorgio Fruit Corp. \$2 partic. pfd.	75c	7-1	6-23
Alemannia Fire Ins. Co. (Pgh.) (quar.)	25c	6-30	6-20	Credit Utility Banking, class B (quar.)	\$1 1/2c	7-1	6-20
Extra	5c	6-30	6-20	Crown Cork International Corp. \$1 cl. A	25c	7-10	6-25
Allen-Wales Adding Machine com. (quar.)	50c	6-30	6-23	Crum & Forster common (quar.)	30c	7-15	7-1
\$6 preferred (quar.)	\$1 1/2c	6-30	6-23	Crum & Forster Insurance Shares—	\$2	9-30	9-18
American Business Credit Corp. class A—Quarterly	15c	7-1	6-24	Class A (quar.)	30c	6-30	6-15
American Casualty Co. (Reading, Pa.)—Quarterly	15c	7-1	6-24	Class B (quar.)	30c	6-30	6-15
American Central Mfg. \$4 conv. pfd. (quar.)	50c	7-1	6-19	6% conv. preferred (quar.)	7 1/2c	7-1	6-25
American Dairies 7% preferred (quar.)	\$1 1/4c	7-1	6-15	De Pinna (A) Co. class A (quar.)	15c	7-1	6-25
American Dredging Co. (irregular)	\$3	6-27	6-19	6% conv. preferred (quar.)	50c	7-1	6-20
American & European Securities Co. com.—Irregular	25c	6-25	6-23	Denver Union Stockyards Co., com. (quar.)	\$1 1/2c	7-1	6-25
\$6 preferred (quar.)	\$1 1/2c	6-25	6-23	Detroit Edison Co. (reduced)	30c	7-15	7-1
American Hard Rubber common	25c	6-30	6-19	Di Giorgio Fruit Corp. \$2 partic. pfd.	84	7-15	7-7
7% preferred (quar.)	25c	6-30	6-19	Fidelity-Phoenix Fire Ins. Co. (N. Y.) (s-a)	\$1 1/2c	7-1	6-23
American Public Welfare Trust cl. A (s-a)	12 1/2c	6-15	Fireman's Fund Insurance (S. F.) (quar.)	15c	7-1	6-23	
American Telephone (Abilene, Kans.)	8 1/4c	6-30	Fishman (M. H.) Co., Inc., 5c to \$1 Stores—	50c	7-15	6-30	
5% preferred (quar.)	8 1/4c	6-30	5% convertible preferred (quar.)	\$1 1/2c	7-1	6-15	
American Thermos Bottle, com. cl. A (quar.)	50c	8-1	\$1 1/2c convertible preferred (quar.)	40c	7-1	6-15	
Extra	50c	8-1	\$1 1/2c cumul. conv. preferred A (quar.)	40c	7-1	6-15	
American Zinc, Lead & Smelting—\$5 convertible prior preferred	8 1/4c	7-1	Federal Services Finance Corp. (Wash., D. C.) common (quar.)	37 1/2c	7-1	6-13	
Anchor Hocking Glass Corp., common	15c	7-31	6% preferred (quar.)	50c	7-15	6-13	
\$5 preferred (quar.)	15c	7-31	6-24	Fidelity-Phoenix Fire Ins. Co. (N. Y.) (s-a)	84	7-15	7-7
Arrow-Hart Hegeman Electric	25c	7-1	Filtrol Co. of California	20c	7-10	6-30	
Arundel Corporation (quar.)	25c	7-1	Fireman's Fund Insurance (S. F.) (quar.)	15c	6-29	6-13	
Art Metal Construction (irregular)	50c	7-1	Fishman (M. H.) Co., Inc., 5c to \$1 Stores—	50c	7-15	6-13	

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Pennsylvania Electric				Aetna Standard Engineering Co.				Atlanta Gas Light			
6 10% preferred series A (initial quar.)	\$1.27 1/2	6- 1	5- 1	5% preferred (quar.)	\$1 1/4	6-30	6 20	6% preferred (quar.)	\$1 1/2	7- 1	6-12
People's Credit Securities, Ltd. (initial)	25c	7-15	6-30	Agnew-Surpass Shoe Stores, 7% pref. (quar.)	\$1 1/4	7- 2	6-15	Atlantic Refining Co.	\$1	8- 1	7- 6
Perry-Fay Co.	50c	6-30	6-22	Agricultural Ins. (Watertown, N. Y.) (quar.)	75c	7- 1	6-20	4% convertible preferred A (quar.)	75c	7- 1	6-18
Philadelphia Company (quar.)	10c	7-25	7- 1	Ajax Oil & Gas Co., Ltd. (resumed)	26	6-23	6- 5	Autocar Company, \$3 preferred (quar.)	25c	7- 1	6- 6
Pilot Full Fashion Mills, common	10c	6-30	6-15	Alabama Great Southern RR				Avery (B. F.) Sons 6% preferred (quar.)	37 1/2c	6-30	6-20
Extra				Ordinary (irregular)	\$4 1/2	6-26	6- 2	Avondale Mills (monthly)	7c	7- 1	6-15
6 1/2% preferred (s-a)	65c	10- 1	9-15	6% participating pfd. (irregular)	\$4 1/2	6-26	6- 2	Backstay Welt Co. (quar.)	12 1/2c	7- 3	6-23
Pittsburgh Brewing, \$3.50 preferred	\$1	7-10	6-26	Alberta Wood Preserving, Ltd.	\$4 1/2	7- 1	6-20	Badger Paper Mills, Inc.	50c	6-25	6-15
Pittsburgh Screw & Bolt	10c	7-21	6-27	7% preferred (quar.)			Baldwin Co., 6% preferred (quar.)	\$1 1/2	7-15	6-30	
Pittsburgh Thrift Corp. (quar.)	10c	6-30	6-10	Albers Super Markets, Inc. pref. (quar.)	\$1 1/4	7- 2	6-26	Bangor Hydro-Electric (quar.)	30c	8- 1	7-10
Pininfied Union Water (quar.)	\$1 1/4	7- 1	6-22	Preferred (quar.)	\$1 1/2	7- 1	6-20	6% preferred (quar.)	\$1 1/2	7- 1	6-10
Phine & Atwood Mfg. (quar.)	50c	7- 1	6-25	Preferred (quar.)	\$1 1/2	10- 1	9-21	7% preferred (quar.)	\$1 1/4	7- 1	6-10
Pollock's, Inc., 6% preferred (quar.)	37 1/2c	6-30	6-15	Algoa Steel Corp., Ltd., 5% pref. (s-a)	\$2 1/2	7- 1	6-15	Bank of America National Trust & Savings	60c	6-30	6-15
Providence Building Co. (s-a)	\$2	6-15	6-11	Allegheny Ludlum Steel Corp. (reduced)	35c	6-30	6-10	Association, common (quar.)	\$1	6-30	6-15
Public Service Corp. of N. J., \$5 pfd. (quar.)	\$1 1/4	9-15	8-14	Allegheny & Western Ry., gtd. (s-a)	\$3	7- 1	6-20	\$2 convertible preferred (s-a)	20c	7- 1	6-18*
6% preferred (monthly)	50c	8-15	7-15	Allied Laboratories, Inc.	15c	7- 1	6-15	Bank of Manhattan Co. (quar.)	\$3 1/2	7- 1	6-19
6% preferred (monthly)	50c	9-15	8-15	Allied Products Corp., common (quar.)	25c	7- 1	6-10	Bank of Nova Scotia (quar.)	\$3 1/2	7- 2	6-15
7% preferred (quar.)	\$1 1/4	9-15	8-14	Special	25c	7- 1	6-10	Bankers National Investing, common (quar.)	50c	7- 1	6-23
8% preferred (quar.)	\$2	9-15	8-14	Class A (quar.)	43 1/4c	7- 1	6-10	Bankers Trust Co. (N. Y.) (quar.)	7 1/2c	6-30	6- 3
Putnam (George) Fund (Boston)	15c	7-15	6-30	Allied Stores Corp. common	15c	7-20	7- 1	1 1/2% preferred (s-a)	35c	7- 1	6-12
Pyle-National Co., common	\$2	7- 1	6-20	5% preferred (quar.)	\$1 1/4	7- 1	6-17	Barclay Mfg. Co., \$3.30 prior pfd. (quar.)	82 1/2c	6-30	6-30
8% preferred (quar.)	25c	6-30	6-20	Allis-Chalmers Manufacturing Co.	25c	6-30	6-15*	Bastian-Blessing Co., common (quar.)	40c	7- 1	6-15
Ralston Steel Car, common	\$1 1/4	6-30	6-20	Alpha Portland Cement	25c	6-25	6- 1	Bath Iron Works	\$1 1/2c	7- 1	6-15
5% preferred (quar.)	50c	7- 1	6-23	Altoona & Logan Valley Elec. Ry. (s-a)	\$1 1/2	6-27	6- 6	Beath (W. D.) & Sons, class A (resumed)	180c	7- 1	6-15
Richmond Bros. Co. (reduced)	8c	7-15	7- 1	Aluminum Co. of America	\$1 1/2	7- 1	6-15	Beatrice Creamery Co., common (quar.)	25c	7- 1	6-12
Rickel (H. W.) & Co. (s-a)	4c	7-15	7- 1	6% preferred (quar.)	15c	7- 1	6-15*	Beattie Gold Mines, Ltd. (reduced quar.)	33c	6-26	6- 4
Rock-Kumar Co. (irregular)	75c	7-15	7- 1	Aluminum Goods Manufacturing Co.	15c	7- 1	6-15*	Beatty Bros., Ltd., 7% 2nd pfd. (s-a)	13 1/2c	7- 2	6-15
Rochester & Genesee Valley RR. (s-a)	\$2	7- 1	6-20	Aluminum Manufacturers, common (quar.)	50c	6-30	6-15	Beech Creek RR. (quar.)	50c	7- 1	6-12
Rochester Button, common (quar.)	25c	7-20	7-10	7% preferred (quar.)	50c	9-30	9-15	Beech Nut Packing Co. (quar.)	\$1	7- 1	6-15
Extra	37 1/2c	9- 1	8-20	Common (quar.)	50c	12-31	12-15	Belding-Corticelli, Ltd., common (quar.)	\$1 1/4	7- 2	6-15
Ron Antelope Copper Mines, Ltd. (Amer. shares) (interim)	15c	7- 1	6-26	Common (quar.)	\$1 1/4	12-31	12-15	7% preferred (quar.)	11 1/2c	7- 2	6-15
Rome & Clinton RR.	\$2	7- 1	6-20	Common (quar.)	25c	7- 2	6-15	Bell Telephone Co. of Canada (quar.)	32c	7-15	6-23
Sabin Royalty Corp. (quar.)	10c	6-30	6-15	Common (quar.)	10c	7- 1	6-16	Bendix Home Appliance, common (initial)	10c	7- 1	6-15
Safeaway Steel Products (irregular)	15c	8- 5	7-31	Common (quar.)	\$1	7- 1	6-25	Class A (s-a)	15c	7- 1	6-15
St. Regis Paper, 7% preferred	\$1 1/4	7- 1	6-22	Quarterly	30c	6-30	6-16	Participating	30c	7- 1	6-15
Seattle Brewing & Malting Co.	2c	6-29	6-19	American Agricultural Chemical Co. (Del.)	\$1.06 1/4	7-15	7- 3	Beneficial Industrial Loan Corp. (Del.)	37 1/2c	6-30	6-15
Satherling Rubber Co.				\$4.25 convertible preferred (quar.)	25c	7-15	6-19	Common (reduced)	62 1/2c	6-30	6-15
8.25 convertible prior pref. (quar.)	62 1/2c	7- 1	6-20	American Asphalt Roof, 6% pfd. (quar.)	\$1 1/2	7-15	6-30	\$2.50 prior pref., series 1938 (quar.)	\$1	6-30	6-30
Severn-Up Bottling Co. (St. L.) com. (quar.)	25c	7- 1	6-20	American Bakeries, class A (quar.)	50c	7- 1	6-15	Bensonhurst Nat'l Bank (Brooklyn) (quar.)			
5 1/2% convertible preferred (s-a)	55c	7- 1	6-20	Extra	25c	7- 1	6-15	Bessemer Limestone & Cement			
Sheffer Stores, 5% preferred (quar.)	\$1 1/4	7- 1	6-30	Class B (reduced)	75c	7- 1	6-15	6% preferred (quar.)	75c	7- 1	6-20
Shareholders Corp. (reduced quar.)	5c	6-30	6-15	American Bank Note, common	10c	7- 1	6-11*	Bethlehem Steel Corp., 7% pfd. (quar.)	\$1 1/4c	7- 1	6- 5
Showmanian Water & Power (quar.)	22 1/2c	8-25	7-24	6% preferred (quar.)	75c	7- 1	6-11*	Bird & Son, Inc. (quar.)	10c	6-29	6-20
Showmut Association (Boston) (quar.)	15c	7- 1	6-24	American Bemberg Corp., 7% pfd. (s-a)	\$3 1/2c	7- 1	6-23	Birmingham Electric Co., \$6 pfd. (quar.)	\$1 1/2c	7- 1	6-16
Shell Transport & Trading (Irlan.)	2 1/2c	6-19		American Brake Shoe & Foundry, common	25c	6-30	6-19	\$7 preferred (quar.)	10c	6-30	6-16
Snippers Car Line Corp., 5% pfd. (quar.)	\$1 1/4	6-30	6-22*	Extra	10c	6-30	6-19	Black-Clawson Co., common (quar.)	40c	9- 1	8-25
Simplex Paper Corp.				5 1/4% preferred (quar.)	\$1 31/4c	6-30	6-19	Preferred (quar.)	31/2c	6-30	6-22
Song Paper, 6% preferred A				American Can Co., 7% preferred (quar.)	\$1 1/4	7- 1	6-25	Black & Decker Mfg. Co. (irregular)	40c	6-30	6-12
8 1/2-6% series B				American Capital Corp. \$3 preferred	15c	7- 1	6-15	Bliss & Laughlin, Inc., common	25c	6-30	6-22
Southern Acid & Sulphur, com. (irregular)				American Car & Foundry Co.			5% convertible preferred (quar.)	Block Bros. Tobacco, 6% pfd. (quar.)	37 1/2c	6-30	6-22
7% preferred (quar.)				7% non-cumulative preferred	\$1 1/4	7- 1	6-19*	Blue Top Brewing, Ltd., 6% class A (s-a)	\$1 1/2c	6-30	6-15
Southern Advance Bag & Paper				American Central Mfg. Co., 4% conv. pfd.	50c	7- 1	6-19	Bon Ami Co., class A (quar.)	50c	7- 1	6-15
Southern Bleachery & Print Works				6% preferred (quar.)	\$1 1/2	7- 1	6-19	Class B (quar.)	62 1/2c	7-31	7-15
7% preferred (quar.)				American Cigarette & Cigar	50c	7- 1	6-19	Booth Fisheries, \$6 second preferred	\$1 1/2c	7-20	7-10
Southern Fire Ins. Co. (Durnam, N. C.)	\$1 1/4	6-26	6-22	6% preferred (quar.)	\$1 1/2	7- 1	6-19	Borg-Warner Corporation	40c	7- 1	6-18
Southern Franklin Process 7% pfd. (quar.)	\$1 1/4	7-10	6-26	American Crystal Sugar, common	50c	7- 1	6-16	Boston Elevated Ry. Co. (quar.)	\$2 1/2c	6-30	5-29
Southern New England Telephone (quar.)	\$1 1/4	7-15	6-30	6% preferred (quar.)	\$1 1/2	7- 1	6-16	Boston Insurance Co. (quar.)	\$1 1/4	7- 1	6-10
Southwest Natural Gas, \$6 preferred A	\$1 1/4	7- 1	6-22	American Cyanamid Co., class A (quar.)	15c	7- 1	6-12	Boston Personal Property Trust (quar.)	16c	7-15	6-30
Standard Screw Co., common				5% preference (quar.)	12 1/2c	7-					

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	
Canadian Celanese, Ltd., common (quar.)	\$125c	6-30	6-16	Coniaurum Mines, Ltd. (irregular)	\$3c	6-26	6-8	Electric Power & Light \$7 1st preferred	135c	7-1	6-5	
Extra	\$125c	6-30	6-16	Connecticut Fire Insurance (quar.)	\$5	7-1	---	\$6 preferred	130c	7-1	6-5	
7% preferred (quar.)	\$81 1/4	6-30	6-16	Connecticut Gas & Coke Sec. Co.	62 1/2c	7-1	6-5	Electric Products (Cal.) (quar.)	25c	7-1	6-20	
Canadian Cottons Ltd., common (quar.)	\$1	7-2	6-6	\$3 preferred (quar.)	115c	7-2	6-15	Electric Products Consolidated (Seattle)	20c	7-1	6-20	
6% preferred (quar.)	\$1 1/2	7-2	6-6	Connecticut Light & Power (reduced quar.)	\$1 1/4	8-1	6-26	Quarterly	50c	6-30	6-9	
Canadian Foreign Investment Corp., Ltd.	\$12	7-1	5-15	Consolidated Bakeries of Canada (quar.)	\$1 1/4	8-1	6-26	Electric Storage Battery (quar.)	25c	6-22	6-8	
8% preferred (quar.)	\$12	7-2	6-20	Consolidated Edison Co. \$5 preferred (quar.)	\$1 1/2c	7-1	6-10	Elgin National Watch Co.	\$2 1/4	6-30	6-21	
Canadian Oil Cos., Ltd., 6% pfd. (quar.)	\$12	7-2	6-20	Consolidated Film Industries, \$2 pfd.	125c	7-1	6-10	Elmira & Williamsport RR. 7% pref. (s-a)	\$160	7-1	6-20	
Canadian Pacific Ry.	2%	8-1	6-30	Consolidated Gas El. Lt. & Pwr. Co. (Balt.)	90c	7-1	6-15	El Paso Co. (Texas) \$4.50 preferred (quar.)	\$1 1/4	7-1	6-15	
4% non-cumulative preference (s-a)	2%	8-1	6-30	Common (quar.)	\$1	7-1	6-15	El Paso Electric Co. (Del.) 6% pfd. B (quar.)	\$1 1/4	7-15	6-30	
Canadian Sills Products Corp.	\$1.50 class A (quar.)	37 1/2c	6-30	4% preferred series C (quar.)	\$1 1/4	7-1	6-15	El Paso Natural Gas, common	60c	6-30	6-12	
Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., common	\$1	6-22	6-20	Consolidated Investment Trust (Boston)	30c	6-30	6-15	Ely & Walker Dry Goods	\$3 1/2	7-15	7-3	
Canadian Westinghouse Co., Ltd. (quar.)	150c	7-1	6-15	Quarterly	81 1/2c	8-1	7-15	6% 1st preferred (s-a)	\$3	7-15	7-3	
Canfield Oil Co. common (irregular)	\$1 1/2	6-30	6-20	Consolidated Laundries, \$7 1/2 pfd. (quar.)	12 1/2c	8-15	7-15	6% 2nd preferred (s-a)	50c	7-1	6-15	
6% preferred (quar.)	\$1 1/2	6-30	6-20	Consolidated Oil Corp. (quar.)	52	7-1	6-15	Emerson Drug Co., 8% preferred (quar.)	1 1/2c	6-24	6-15	
Cannon Mills Co.	50c	7-1	6-17	8% preferred (quar.)	52	10-1	9-15	Empire District Electric Co., 6% preferred	30c	8-1	7-25	
Capital Administration Co., Ltd.	75c	7-1	6-19	Consolidated Steel Corp., Ltd., \$1.75 pfd.	143 1/4c	7-1	6-20	Employers Casualty Co. (Dallas, Tex.) (quar.)	30c	11-2	10-24	
53 preferred A (quar.)	75c	7-1	6-19	Consolidated Water Power & Paper Co.	50c	6-27	6-12	Emporium Capwell Co., common (quar.)	35c	7-1	6-22	
Capital Bank & Trust Co. (Harrisburg, Pa.) (s-a)	30c	6-24	6-8	Reduced quarterly	182	7-2	6-15	4 1/2% preferred, series A (quar.)	56 1/4c	7-1	6-22	
Capital Finance Corp., 6% pref. (s-a)	\$3	7-1	6-28	Consumers Gas of Toronto (quar.)	\$1 1/4	7-1	6-12	Endicott-Johnson Corp., common	75c	7-1	6-18	
Capital National Bank & Trust Co. (Hartford) (s-a)	50c	7-1	6-3	54 1/2 preferred (quar.)	\$1 1/4	7-1	6-12	5% preferred (quar.)	\$1 1/4	7-1	6-18	
Capital Transit Co.	30c	7-1	6-13	Continental Assurance (Chicago) (quar.)	50c	6-30	6-15	Engineers Public Service Co. \$6 pfd. (quar.)	\$1 1/2	7-1	6-12	
Carey (Philip) Mfg. Co., 5% pfd. (quar.)	\$1 1/4	6-30	6-20	Continental Baking, 8% preferred (quar.)	\$2	7-1	6-19*	\$5.50 preferred (quar.)	\$1 1/4	7-1	6-12	
6% preferred (quar.)	\$1 1/4	6-30	6-20	Continental Bank & Trust Co. (N. Y.)	20c	7-1	6-12	\$5 preferred (quar.)	175c	7-15	6-15	
Caribou Gold Quartz Mining (quar.)	34c	7-2	6-5	Continental Gas & Electric Corp.	\$1 1/4	7-1	6-20	Erie RR. \$5 preferred A (quar.)	\$1 1/4	9-1	8-21	
Carnation Co., common (s-a)	50c	7-1	6-19	7% prior preferred (quar.)	15c	7-2	6-11	Eversharp, Inc., 5% preferred (quar.)	25c	7-1	6-20	
5% first preferred (quar.)	\$1 1/4	7-1	6-15	Continental Motors Corp. (irregular)	25c	6-29	6-8	Ex-Cell-O Corporation	65c	7-1	6-10	
Carolina Power & Light, \$7 pfd. (quar.)	\$6 preferred (quar.)	50c	7-1	6-15	Continental Oil Co.	25c	7-1	6-15	Excelsior Insurance Co. (Syracuse)	15c	6-30	6-15
Carolina Telephone & Telegraph (quar.)	\$2	7-1	6-24	Continental Steel Corp., common	1 1/4c	7-1	6-15	Falstaff Brewing Corp., 6% preferred (s-a)	3c	10-1	9-16	
Carreras, Ltd.	Class A ordinary registered (interim)	12 1/2c	5-28	Continental Telephone, 6 1/2% pfd. (quar.)	\$1 1/4	7-1	6-15	Famous Players Canadian Corp., Ltd.	125c	6-27	6-13	
Class B ordinary registered (interim)	12 1/2c	5-28	7% participating preferred (quar.)	1 1/2c	7-1	6-20	Fansteel Metallurgical, \$5 preferred (quar.)	37 1/2c	7-1	6-15		
Carter (J. W.) Co. (quar.)	15c	6-29	Cooper-Bessemer Corp., \$3 prior pref. (quar.)	\$2	6-30	6-20	\$1 1/4	6-30	6-15			
Carthage Mills, Inc., common	50c	7-1	6-15	Courier-Post Co., 7% preferred	1 1/2c	7-1	6-20	\$1 1/4	9-30	9-15		
6% preferred A (quar.)	\$1 1/4	5-15	Craddock-Terry Shoe, 5% 1st pfd. (s-a)	52	6-30	6-20	\$1 1/4	12-18	12-15			
6% preferred B (quar.)	60c	7-1	6-15	3% 2nd preferred (s-a)	52	6-30	6-20	Farmers & Traders Life Ins. Co. (Syracuse, N. Y.) (quar.)	\$2 1/2	7-1	6-11	
Case (J. L.) Co., 7% preferred (quar.)	\$1 1/4	6-12	3% 3rd preferred (s-a)	52	6-30	6-20	Quarterly	\$2 1/2	10-1	9-11		
Celanese Corp. of America, common	50c	6-30	Cream of Wheat Corp.	40c	7-1	6-20	Faultless Rubber Co. (irregular)	87 1/2c	6-25	6-16		
5% prior preferred (quar.)	\$1 1/4	6-16	Crowell-Collier Publishing Co. (quar.)	50c	6-24	6-13	Federal Baking Shops, common	25c	6-30	6-13		
7% prior preferred (quar.)	\$1 1/4	6-16	Crown Trust Co. (Montreal) (quar.)	181	6-30	6-23	5% preferred (s-a)	75c	6-30	6-13		
7% second preferred (quar.)	\$1 1/4	6-16	Crown Zellerbach Corp. (quar.)	25c	7-1	6-13	Federal Electric Co., \$1.50 class A	25c	7-1	6-20		
Central Canada Loan & Savings Co. (Toronto) (quar.)	\$2	7-2	6-22	Crum & Foster, 8% preferred (quar.)	82	6-30	6-18	Federal Insurance Co. of New Jersey (quar.)	35c	7-1	6-20	
Central Hanover Bank & Trust (N. Y.)	12 1/2c	6-25	Crystal Tissue Co., common (quar.)	15c	6-30	6-20	Federal Light & Traction Co.	25c	6-24	6-15		
Quarterly	12 1/2c	6-25	6% preferred (s-a)	84	7-1	6-20	Federal Motor Truck	10c	7-1	6-22		
Central Illinois Light Co., 4 1/2% pfd. (quar.)	\$1 1/4	6-20	Cuban American Sugar, common (resumed)	25c	7-1	6-15	Federation Bank & Trust Co. (N. Y.)	50c	7-2	6-23		
Central Indiana Gas Co., 6 1/2% pfd.	199 3/4c	7-1	6-11	7% preferred (clears all arrears)	150	7-1	6-15	Fenton United Cleaning & Dyeing Co.	7 1/2c	7-15	7-10	
Central Kansas Power, 4 1/2% pfd. (quar.)	\$1 1/4	6-30	7% preferred (quar.)	181	7-1	6-15	Fernie Brewing, Ltd. (annual)	160c	7-2	6-15		
Central Maine Power Co., 5% pfd. (quar.)	62 1/2c	7-1	6-10	7% preferred (quar.)	15c	6-30	6-13	Extra	140c	7-2	6-15	
6% preferred (quar.)	\$1 1/2	6-10	7% preferred (quar.)	25c	6-29	6-8	Fidelity & Guaranty Fire Corp. (Balt.) (s-a)	50c	7-1	6-20		
66 preferred (quar.)	\$1 1/2	6-10	7 1/2% preferred (quar.)	10c	6-30	6-13	Field (Marshall) & Co. 6% pfd. (quar.)	\$1 1/2	6-30	6-15		
7% preferred (quar.)	\$1 1/2	6-10	5 1/2% preferred (quar.)	181	6-30	6-15	6% preferred 2nd series (quar.)	\$1 1/2	6-30	6-15		
Central New York Power Corp.	5c	7-1	6-10	Cuban Telephone Co., 6% pfd. (quar.)	10c	11-2	10-22	Filene's (William) Sons, common (quar.)	25c	7-25	7-15	
5% preferred (quar.)	\$1 1/4	7-10	(semi-annual)	10c	9-2	7-22	4 1/4% preferred (quar.)	\$1.18 3/4	7-25	7-15		
Champion Paper & Fibre common (quar.)	25c	6-30	Cunningham Drug Stores, Inc.	\$3	7-1	6-20	Finance Co. of America (Balt.)	15c	6-30	6-20		
6% preferred (quar.)	25c	6-30	6% class A prior preference (s-a)	25c	7-1	6-5	Class A (quar.)	5c	6-30	6-20		
Central Patricia Gold Mines, Ltd. (quar.)	14c	6-30	Curtis Publishing Co., prior pref. (reduced)	\$1	6-30	6-15	Extra	15c	6-30	6-20		
Century Electric Co. (quar.)	10c	6-23	Curtiss-Wright Corp., class A	1 1/2c	6-30	6-20	Class B (quar.)	5c	6-30	6-20		
Chartered Trust & Executor (Tor.) (quar.)	50c	7-1	Dairy League Co-Operative Corp.	1 1/2c	6-15	5 1/2% preferred (quar.)	6 1/2c	6-30	6-20			
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	7-1	5% preferred (s-a)	31 1/4c	6-25	Finance Co. of Pennsylvania (quar.)	\$2	7-1	6-13			
Chesapeake & Ohio Ry. Co. com. (quar.)	75c	7-1	5% preferred (s-a)	31 1/4c	6-13	First National Bank (Chicago) (quar.)	2 1/2c	7-1	6-			

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	
Gorton-Pew Fisheries (quar.)	75c	7- 1	6-22	International Salt Co.	50c	7- 1	6-15*	Louisville Gas & Elec. Co. (Ky.) common	37 1/4c	7-25	6-30	
Goulds Pumps, Ltd., 7% preferred	1\$	7- 2	6-22	International Shoe (quar.)	45c	7- 1	6-15	5% preferred (quar.)	8 1/4c	7-15	6-30	
Grand Valley Brewing Co. (irregular)	2 1/2c	6-25	6-15	International Silver Co., 7% pfd. (quar.)	8 1/4c	7- 1	6-12	5% cumulative preferred (quar.)	31 1/4c	7-15	6-30	
Grant (W. T.) Co. (Del.) common (quar.)	35c	7- 1	6-17	Interstate Department Stores, com. (irreg.)	25c	7-15	6-23	Lykens Valley RR. & Coal Co. (s-a)	40c	7- 1	6-15	
5% preferred (quar.)	25c	7- 1	6-17	7% preferred (quar.)	8 1/4c	8- 1	7- 9	McClatchy Newspapers, 7% pref. (quar.)	43 3/4c	8-31	8-29	
Great American Insurance (quar.)	25c	7-15	6-19	Investment Co. of America (quar.)	25c	7- 1	6-15	McColl-Frontenac Oil Co., Ltd.	43 3/4c	11-30	11-28	
Great Northern Ry. Co. pfd. (irregular)	81	6-22	5-26	Iowa Public Service, common	10c	7- 1	6-20	6% preferred (quar.)	8 1/2c	7-15	6-30	
Great Western Life Assurance Co. (quar.)	50c	7- 2	6-15	\$6 first preferred (quar.)	8 1/2c	7- 1	6-20	McCrory Stores Corp. (quar.)	25c	6-30	6-18	
Great Western Sugar common (quar.)	8 1/4c	7- 2	6-15	8 1/2c first preferred (quar.)	8 1/2c	7- 1	6-20	McGraw-Hill Publishing Co., Inc.	15c	7- 1	6-17	
7% preferred (quar.)	8 1/2c	7- 1	6-15	Iron Fireman Mfg. Co. vtc. common (quar.)	30c	9- 1	8-10	McKee (Arthur) & Co., class B (quar.)	25c	7- 1	6-20	
Green (Daniel) Co. 6 preferred (quar.)	8 1/2c	6-25	6-15	Quarterly	30c	12- 1	11-10	Extra	50c	7- 1	6-20	
Greenfield Tap & Die, 6% pref. (irregular)	8 1/2c	6-15	6-15	Irving Air Chute Co. (quar.)	25c	7- 1	6-17	McManus Petroleum, Ltd., partic. pfd. (s-a)	30c	7- 3	6-26	
Greening (B.) Wire Co., Ltd. (quar.)	11 1/2c	7- 2	6-15	Irving Trust Co. (quar.)	15c	7- 1	6- 9	McQuay-Norris Manufacturing (quar.)	62 1/2c	7- 1	6-20	
Greenwich Water System, 6% pfd. (quar.)	8 1/2c	7- 1	6-11	Island Creek Coal Co., common	50c	7- 1	6-19	McWilliams Dredging Co.	25c	7- 1	6-20	
Greyhound Corp. common (quar.)	25c	7- 1	6-20	86 preferred (quar.)	8 1/2c	7- 1	6-19	Mackinnie Oil & Drilling Co. (irregular)	2c	7- 1	6-20	
5 1/2% preference (quar.)	13 1/4c	7- 1	6-20	Jamaica Water Supply, common (quar.)	50c	6-30	6-15	Macy (R. H.) & Co. (quar.)	50c	7- 1	6-12	
Group No. 1 Oil Corp.	550	6-29	6- 8	85 preferred (quar.)	8 1/4c	6-30	6-15	Madsen Red Lake Gold Mines, Ltd. (interim)	13c	6-25	6-10	
Gruen Watch Co. (common (quar.)	12 1/2c	7- 1	6-15	6% first preferred (quar.)	8 1/2c	7- 1	6-15	Magnin (I.) & Co. 6% preferred (quar.)	8 1/2c	8-15	8- 5	
5% preferred (quar.)	31 1/2c	7- 1	6-15	5% class A (s-a)	8 1/2c	7- 1	6-15	Major Car Corp. common (irregular)	8 1/2c	6-30	6-16	
Guarantee Co. of North America (Montreal) Quarterly	18 1/2c	7-15	6-30	Jamieson (C. E.) & Co.	15c	6-15	6- 1	Mahoning Coal RR. Co., common	87 1/2c	7- 1	6-22	
Extra	18 1/2c	7-15	6-30	Jersey Central Power & Light Co.	8 1/2c	7- 1	6-10	5% preferred (s-a)	8 1/4c	7- 1	6-22	
Guaranty Trust Co. of Canada (quar.)	18 1/2c	7-15	6-30	5 1/2% preferred (quar.)	8 1/2c	7- 1	6-10	Mansfield Theatre Co., Ltd. (accum.)	8 1/4c	6-30	6-20	
Guaranty Trust Co. (N. Y.)	83	7- 1	6-10	6% preferred (quar.)	8 1/2c	7- 1	6-10	Manischewitz Co., common	81	7- 1	6-22	
Guilford Realty (Baltimore), 6% preferred	17 5c	6-30	6-20	Jewell Tea Co., Inc., 4 1/4% preferred (quar.)	1 06 1/4	8- 1	7-18	7% preferred (quar.)	8 1/4c	7- 1	6-22	
Gulf Insurance Co. (Dallas, Texas)	25c	7- 1	1-10	4 1/4% preferred (quar.)	1 06 1/4	11- 2	10-17	Mansfield Tire & Rubber	\$1.20 convertible preferred (quar.)	30c	7- 1	6-15
Gulf Oil Corporation (quar.)	25c	7- 1	6-15	7% preferred (quar.)	8 1/2c	7- 1	6-15	Manufacturers Life Ins. Co. (Toronto) (s-a)	1 86	7- 2	6-25	
Gulf Power Co., \$6 pref. (quar.)	8 1/2c	7- 1	6-20	Joliet & Chicago RR., stamped (quar.)	8 1/2c	7- 6	6-23	Manufacturers Trust Co. (N. Y.)	50c	7- 1	6-15	
Hackensack Water Co.	7% preferred A (quar.)	43 3/4c	6-30	Jones & Lamson Machine Co.	20c	6-25	6-20	Common (quar.)	50c	7-15	6-30	
Halifax Insurance Co. (N. S.) (s-a)	50c	7- 2	6-10	Special	30c	6-25	6-20	Mapes Consolidated Mfg. Co. (quar.)	50c	7- 1	6-15	
Haloid Company (quar.)	25c	7- 1	6-15	Jones & Laughlin Steel, common	75c	7- 6	6- 5	Margay Oil Corporation (quar.)	25c	7-10	6-20	
Extra	25c	7- 1	6-15	5% preferred A (quar.)	8 1/2c	7- 1	6- 5	Marine Midland Corp. (reduced)	8c	7- 1	6-12	
Hamilton Cotton, Ltd., common (initial)	110c	7- 2	6-15	5% preferred B (quar.)	8 1/2c	7- 1	6- 5	Marion Water, 7% preferred (quar.)	8 1/4c	7- 1	6-11	
\$2 convertible preferred (quar.)	150c	7- 2	6-15	Kaliamazoo Stove & Furnace	40c	6-30	6-18	Marlin-Rockwell Corp.	\$1	7- 1	6-18	
Hamilton United Theatres, Ltd.	7% preferred (accumulated)	18 1/4c	6-30	Kansas City Power & Light, \$6 pfd. B (s-a)	15c	8- 1	7-13	Mascot Oil Co. (quar.)	1c	6-25	6-15	
Hammill Paper Co., 4 1/4% pfd. (quar.)	50c	7- 1	6-17	Kansas Electric Power Co., 5% pfd. (quar.)	1 1/2c	7- 1	6-13	Marshall Field & Co., 6% preferred (quar.)	8 1/2c	6-30	6-15	
Hammond Instrument Co., 6% pfd. (quar.)	75c	8-15	8- 1	Kansas Gas & Elec. Co., \$6 pfd. (quar.)	1 1/2c	7- 1	6-13	6% preferred 2nd series (quar.)	8 1/2c	6-30	6-15	
Common	10c	9-10	9- 1	7% preferred (quar.)	1 1/2c	7- 1	6-13	Marven's Ltd. 6% preference (quar.)	8 1/4c	6-30	6-15	
Hanover Fire Insurance Co. (N. Y.) (quar.)	30c	7- 1	6-17	7% preferred (quar.)	1 1/2c	7- 1	6-13	Massachusetts Plate Glass Ins. Co. (s-a)	50c	7- 1	6-29	
Harbison-Walker Refractories	6% preferred (quar.)	8 1/2c	7-20	Kelley Island Lime & Trans. Co. (quar.)	25c	6-30	6-19	Extra	25c	7- 1	6-29	
Harding Carpets, Ltd. (s-a)	10c	6-15	6-15	Kelsey-Hayes Wheel class B (resumed)	17 5c	7- 1	6-13	Mathieson Alkali Works, com. (reduced)	8 1/4c	6-30	6- 8	
Extra	10c	6-15	6-15	Class A	25c	6-30	5-29	7% preferred (quar.)	8 1/4c	6-30	6- 8	
Harnischfeger Corp., common	15c	6-15	6-15	Kennecott Copper Corp.	25c	6-30	5-29	Mead Johnson & Co., common (quar.)	75c	7- 1	6-15	
5% preferred (quar.)	15c	6-15	6-15	Special	25c	6-30	5-29	Extra	50c	7- 1	6-15	
Harrisburg Gas Co. 7% preferred (quar.)	8 1/2c	7-15	6-30	Kerlyn Oil Co., class A (quar.)	17 5c	6-29	6-10	Mengel Co., 5% convertible 1st pfd. (s-a)	25c	9- 5	9- 1	
Harrisburg Steel Corp. (reduced)	30c	6-26	6-12	Class B (irregular)	8 1/2c	6-29	6-10	Mercantile Acceptance Corp. of California	25c	9- 5	9- 1	
Harris-Seybold-Potter, common	25c	6-25	6-15	Kerr-Addison Gold Mines, Ltd. (irreg.)	70c	7- 1	6-15	5% preferred (quar.)	25c	12- 5	12- 1	
85 preferred (quar.)	8 1/2c	6-25	6-15	Keystone Public Service Co.	75c	7- 1	6-12	5% preferred (quar.)	30c	9- 5	9- 1	
Harshaw Chemical (reduced, quar.)	25c	7- 1	6-15	Kimberly-Clark Corp., common (quar.)	8 1/2c	7- 1	6-12	6% preferred (quar.)	30c	12- 5	12- 1	
Hartford Fire Insurance (quar.)	50c	7- 1	6- 9	6% preferred (quar.)	8 1/2c	7- 1	6-12	Quarterly	8 1/2c	7- 1	6-20	
Hat Corp. of America	6 1/2% preferred (quar.)	8 1/2c	7-15	Kings County Lighting 5% preferred	162 1/2c	7- 1	6-15	Quarterly	8 1/2c	1-1-4312-20		
Haverty Furniture, \$1.50 preferred (quar.)	37 1/2c	7- 1	6-20	1 1/2c	7- 1	6-15	Quarterly	8 1/2c	6-30			
Hawley Pulp & Paper Co., \$7 1st pfd. (quar.)	8 1/2c	7- 1	6-15	4 1/2% preferred (quar.)	175c	7- 1	6-15	Merchants & Farmers Bank (Chicago)	8 1/2c	6-25		
Hazel-Atlas Glass Co. (quar.)	8 1/2c	7- 1	6-15	6% preferred (quar.)	187 1/2c	7- 1	6-15	Merchants & Farmers Bank (Albany) (quar.)	8 1/2c	6-16		
Heller (Walter E.) & Co., common (quar.)	10c	6-30	6-20	7% preferred (quar.)	25c	6-26	6-15	Merchants & Miners Transportation Co.	50c	6-30		
Extra	10c	6-30	6-20	Klein (D. Emil) Co., common (quar.)	37 1/2c	6-26	6-15	Merck & Co., Inc. common	25c	7- 1		
7% preferred (quar.)	10c	6-30	6-20	6 1/2% preferred (quar.)	8 1/2c	7- 1	6-15	4 1/2% preferred (quar.)	8 1/2c	6		

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	
Muskegon Piston Ring (irregular)	30c	6-30	6-12	Pacific Greyhound Lines	87 1/2c	7- 1	6-19	Reed Roller Bit Co.	30c	6-30	6-20	
Mutual Bank & Trust Co. (St. Louis) (quar.)	50c	9-15	9-11	\$3.50 conv. preferred (quar.)	50c	7- 1	6-15	Reliance Electric & Engineering	25c	6-26	6-16	
Quarterly	50c	12-15	12-11	Pacific Indemnity (quar.)	51 1/4c	7-15	6-30	Regent Knitting Mills, Ltd., common	25c	9-15	8-31	
Mutual Chemical Co. of America	\$1 1/2	6-27	6-18	Pacific Lighting Corp., \$5 pfd. (quar.)	10c	6-29	6-18	\$1.60 non-cumulative preferred (quar.)	40c	9- 1	8-15	
6% preferred (quar.)	\$1 1/2	9-28	9-17	Pacific Public Service Co. (quar.)	75c	7- 1	6-15	\$1.60 non-cumulative preferred (quar.)	40c	12- 1	11-16	
6% preferred (quar.)	\$1 1/2	12-28	12-17	Pacific Tel. & Tel., common (quar.)	\$1 1/4c	6-30	6-18	Reliable Fire Insurance (Dayton, Ohio)	90c	7- 1	6-25	
Mutual System, Inc., common (quar.)	3c	7-15	6-30	\$1 1/2c	7-15	6-30	Quarterly	12 1/2c	7- 1	6-23		
8% preferred (quar.)	50c	7-15	6-15	Packard Motor Car	10c	8- 1	7-10*	Reliable Stores Corp., common (quar.)	37 1/2c	7- 1	6-23	
Myers (F. E.) & Brothers	50c	6-26	6-15	Pacolet Manufacturing Co.	\$3 1/2c	6-30	6-20	Reliance Electric & Engineering	25c	6-26	6-16	
Nash Kelvinator Corp.	12 1/2c	6-26	6- 2	7% preferred A (s-a)	33 1/2c	6-30	6-20	Reliance Mfg. Co. (Illinois), common	25c	8- 1	7-21	
Nashville & Decatur RR. Co.	93 3/4c	7- 1	6-20	7% preferred B (s-a)	33 1/2c	6-30	6-20	Remington Rand, Inc., common (interim)	1 1/2c	7- 1	6-20	
7 1/2% guaranteed common (s-a)	15c	9- 1	8- 7	Page-Hershey Tubes, Ltd. (quar.)	18 1/4c	7- 1	6-15	84.50 preferred (quar.)	1 1/2c	7- 1	6-10	
National Automotive Fibres 6% pref. (quar.)	15c	12- 1	11-10	Paraffine Cos., common (quar.)	50c	6-27	6-10	Rensselaer Co. Bank & Trust Co. (N. Y.)	2 1/2c	7- 1	6-30	
6% preferred (quar.)				4% preferred (quar.)	81	7-15	7- 1	Quarterly	2 1/2c	7- 1	6-30	
National Battery Co.	\$2.20 convertible preferred (quar.)	55c	7- 1	5-20	Paramount Pictures, Inc., common (quar.)	25c	7- 1	6-15	Rensselaer & Saratoga RR. (s-a). A \$4 divi-			
National Biscuit Co. (reduced)	30c	7-15	6-12*	6% 1st preferred (quar.)	81 1/2c	7- 1	6-17	dend, less \$1.2919 per share to provide for				
National Boulevard Bank (Chicago) (quar.)	81	7- 1	6-24	Parker Appliance Co. (quar.)	25c	6-30	6-15	federal corporate income tax.				
National Breweries, Ltd., common (quar.)	250c	7- 2	6-12	Peerless Casualty Co., 6% pref. (s-a)	83	6-30	6-20	Republic Investors Fund				
7% preferred (quar.)	144c	7- 2	6-12	Peninsular Telephone, common (quar.)	50c	7- 1	6-15	6% preferred A (quar.)	15c	8- 1	7-15	
National Brush Co. (quar.)	10c	9- 1	8-15	\$1.40 class A (quar.)	35c	8-15	8- 5	6% preferred B (quar.)	15c	8- 1	7-15	
National Candy Co., common	25c	7- 1	6-12	\$1.40 class A (quar.)	35c	11-15	11- 5	Republic Steel Corp., common (reduced)	25c	7- 2	6- 9	
7% first preferred (quar.)	81 1/4	7- 1	6-12	\$1.40 class A (quar.)	35c	2-15-43	2-5-43	6% convertible preferred (quar.)	81 1/2c	7- 1	6- 9	
7% second preferred (quar.)	81 1/4	7- 1	6-12	Penn Federal Corp., 4 1/2% pfd. (s-a)	81 1/2c	7- 1	6-19	Reynolds Metals Co., 5 1/2% conv. pfd. (quar.)	81 1/2c	7- 1	6-19*	
National Cash Register	25c	7-15	6-30	Penn Traffic Co. (reduced s-a)	10c	7-25	7-15	Rice-Stix Dry Goods, 1st 7% pfd. (quar.)	81 1/2c	7- 1	6-15	
National Casket Co., 7% preferred	81 1/4	6-30	6-15	Pennsylvania Co. for Insurances on Lives &	40c	7- 1	6-12	7% second preferred (quar.)	81 1/2c	7- 1	6-15	
National City Lines, class A (quar.)	50c	8- 1	7-18	Granting Annuities (quar.)	70c	7- 1	6-10	Rich's, Inc., 6 1/2% preferred (quar.)	81 1/2c	6-30	6-15	
53 convertible preference (quar.)	20c	6-23	6- 9	Pennsylvania Edison, \$2.80 pfd. (quar.)	81 1/2c	7- 1	6-10	Richmond Water Works, 6% pfd. (quar.)	81 1/2c	7- 1	6-11	
National Cylinder Gas	20c	7- 1	6- 8	Pennsylvania Exchange Bank (N. Y.) (s-a)	30c	6-26	6-15	Rieke Metal Products (quar.)	30c	6-30	6-15	
National Dairy Products	2c	8- 1	7-22	Extra	10c	6-26	6-15	Ritter Company, common	25c	7- 1	6-20	
National Elec. Welding Machine Co. (quar.)	15c	10-36	10-30	Pennsylvania Forge Corp. (quar.)	15c	6-30	6-19	Riverside & Dan River Cotton Mills	81 1/2c	7- 1	6-20	
Quarterly				Extra	25c	7- 1	6-13	6% preferred				
National Enameling & Stamping Co.	37 1/2c	6-30	6-20	Pennsylvania Glass Sand, com. (quar.)	81 1/2c	7- 1	6-13	Riverside Silk Mills, Ltd.	183	7- 1	6-20	
National Folding Box (irregular)	50c	7- 1	6-24	5% preferred (quar.)	25c	6-30	6-24	32 participating class A preferred (quar.)	150c	7- 2	6-15	
National Grocers, Ltd., common (initial)	440c	7-20	7- 6	Pennsylvania Power & Light, \$5 pfd. (quar.)	81 1/2c	7- 1	6-15	Rochester Telephone Corp., common (quar.)	81 1/2c	7- 1	6-20	
81.50 preference (quar.)	81 1/2c	6-15		\$6 preferred (quar.)	25c	6-30	6-24	4 1/2% preferred A (initial quar.)	81 1/2c	7- 1	6-20	
National Investors Corp. (Md.)	10c	7-20	6-30	7% preferred (quar.)	81 1/2c	7- 1	6-15	Roeser & Pendleton (quar.)	25c	7- 1	6-10	
National Lead Co., common	12 1/2c	6-30	6-12	Pennsylvania Railroad Co.	81	6-29	6- 6	Rome Cable Corp.	15c	7- 1	6-11	
6% preferred B (quar.)	81 1/2c	6-15		Pennsylvania Telephone, \$2.50 pfd. (quar.)	62 1/2c	7- 1	6-15	Rubenstein (Helena), Inc., class A (quar.)	25c	7- 1	6-15	
National Trust Co., Ltd. (quar.)	15c	7- 1	7-17	Pennsylvania Water & Power, com. (quar.)	81	7- 1	6-15	Rubberoid Co. (reduced)	30c	6-26	6-10	
Natomas Company (quar.)				5% preferred (quar.)	25c	7- 1	6- 8	Russell Industries, Ltd., common (quar.)	120c	6-30	6-15	
Navarro Oil Co.				Peoples Drug Stores (reduced)	81	7-15	6-22	7% preferred (quar.)	81 1/2c	6-30	6-15	
Nehi Corp., \$5.25 first preferred (quar.)				Peoples Gas Light & Coke	25c	6-30	6-24	Ryan Aeronautical Co. (irregular)	10c	6-25	6-10	
Common				Peoples National Bank (Seattle, Wash.)	25c	6-30	6-24	Sabin Robbins Paper Co., 7% pfd. (quar.)	81 1/2c	7- 1	6-20	
Newberry (J. J.) Realty, 6% pfd. B (quar.)				Quarterly	25c	6-30	6-24	Safety Car Heating & Lighting Co., Inc.	81	7- 1	6-15	
6 1/2% A preferred (quar.)				Perfected Circle Co.	25c	9-30	9-25	Safeway Stores, Inc., common (quar.)	75c	7- 1	6-18	
Common (quar.)				Perfection Stove Co. (quar.)	81	7-15	6-30	St. Croix Paper Co., 6% preferred (s-a)	83	7- 1	6-22	
Newport Electric, 6% preferred (quar.)				Perkins Machine & Gear, common (quar.)	25c	6-30	6-24	St. Joseph Ry. Light Heat & Power	81 1/2c	7- 1	6-15	
Newport Electric Shipbuilding & Dry Dock Co.				Permitit Company	81	7- 1	6-15	5% preferred (quar.)	81 1/2c	7- 1	6-15	
55 convertible preferred (quar.)				Pet Milk Co. common (quar.)	25c	7- 1	6-10	St. Louis Bridge, 6% first pref. (s-a)	81 1/2c	7- 1	6-15	
New England Fire Insurance (quar.)				\$4.25 preferred (initial quar.)	81 1/2c	7- 1	6-10	3% second preferred (s-a)	81 1/2c	7- 1	6-15	
New England Power Association, 6% pfd.				Peter Paul, Inc. (quar.)	81 1/2c	7- 1	6-10	St. Louis National Stock Yards (quar.)	62 1/2c	6-30	6-15	
82 preferred				Pfaudler Company (quar.)	81	7-15	6-22	Sangamo Co., Ltd. (quar.)	125c	6-27	6-24	
New England Tel. & Tel. (reduced)				Philadelphia Co., \$5 preference (quar.)	25c	6-30	6-24	Sangamo Electric Co. (irregular)	25c	7- 1	6-15	
New Hampshire Fire Insurance Co. (quar.)				\$6 preference (quar.)	25c	6-30	6-24	San-Nap-Pak Mfg. Co., Inc.	17 1/2c	6-30	6-20	
New Haven Water (reduced s-a)				Philadelphia Dairy Products Co., Inc.	81 1/2c	6-30	6-24	Savannah Electric & Power Co.	82	7- 1	6-19	
New Idea, Inc. (quar.)				66 prior preferred (quar.)	81 1/2c	6-30	6-24	8 1/2% debenture A (quar.)	81 1/2c	7- 1	6-19	
New Jersey Power & Light, \$6 pfd. (quar.)				Philadelphia Electric Power, 8% pfd. (quar.)	81 1/2c	6-30	6-24	7 1/2% debenture B (quar.)	81 1/2c	7- 1	6-19	
New Jersey Water, 7% preferred (quar.)				Philip Morris & Co., common (quar.)	75c	7-15	6-22	6 1/2% debenture C (quar.)	81 1/2c	7- 1	6-19	
New London Northern RR. Co. (quar.)				4 1/4% preferred (quar.)	81 1/2c	8- 1	7-15	6 1/2% debenture D (quar.)	81 1/2c	7- 1	6-19	
New York Air Brake Co.				4 1/4% preferred (initial								

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Square D Company, common	50c	6-30	6-16	Utah Power & Light, \$7 preferred	1\$1 1/4	7- 1	6- 1	Weston (George), Ltd. (quar.)	120c	7- 1	6-12
5% convertible preferred (quar.)	\$1 1/4	7- 1	6-30	\$6 preferred	1\$1 1/2	7- 1	6- 1	Wheeling & Lake Erie Ry. Co.	\$1	7- 1	6-23
Squibb (E. R.) & Sons	\$1 1/4	8- 1	7-15	Utica Clinton & Binghamton RR. Co.	\$2 1/2	6-26	6-16	Wheeling Steel Corp.	\$1 1/4	7- 1	6-12
55 preferred, series A (quar.)	75c	7-30	6-30	Debentures (s-a)	62 1/2c	7- 1	6-20	55 conv. prior preferred (quar.)	\$1	7- 1	6-15
Standard Chemical Co. (interim)	50c	7- 1	6-29	5% prior preferred (quar.)	62 1/2c	10- 1	9-20	7% preferred (quar.)	\$1 1/4	7- 1	6-15
Standard Coosa-Thatcher Co.	75c	7-23	7-16	5% prior preferred (quar.)	62 1/2c	1-1-43	12-21	White Sewing Machine Corp., \$2 prior pref.	50c	8- 1	7-20
Standard Fire Insurance (N. J.) (quar.)				Valley Railroad Co. (s-a)	\$2 1/2c	7- 1	6-12	84 convertible preference	150c	8- 1	7-20
Standard Fruit & Steamship Corp.				Valve Bag Co., 6% preferred (quar.)	\$1 1/2	7- 1	6-12	Whitman (Wm.), 7% preferred (quar.)	\$1 1/4	7- 1	6-13
83 participating preference	75c	7- 1	6-20	Van Camp Milk Co.	\$1	7- 1	6-22	Wichita Water Co., 7% preferred (quar.)	\$1 1/4	7- 1	6-13
Standard Fuel Co., Ltd., 6 1/2% pfd. (accum.)	1\$1	7- 1	6-15	84 preferred (quar.)	15c	6-30	6-10	Wieboldt Stores, Inc., 55 prior pfd. (quar.)	75c	7- 1	6-18
Standard Oil Co. (Ohio)				Van de Kamp's Holland Dutch Bakers, Inc.	\$1 1/2	6-30	6-10	6% preferred (quar.)	125c	7- 1	6-15
88 preferred (quar.)	81 1/4	7-15	6-30	Common	\$1 1/2	6-30	6-10	Wilsil, Ltd. (quar.)	50c	7- 1	6-20
Standard Radio, Ltd., class A (quar.)	110c	7-10	6-30	\$6.50 preferred (quar.)	50c	6-26	6-10	Winn & Lovett Grocery, class A (quar.)	75c	7- 1	6-20
Class B (quar.)	110c	7-10	6-30	Van Dorn Iron Works	81 1/4	9-10	9- 1	7% preferred (quar.)	\$1 1/4	7- 1	6-20
Standard Silica Corp.	20c	8-15	8- 5	Vapor Car Heating Co., 7% pref. (quar.)	25c	12-10	12- 1	Winsted Hosiery Co. (quar.)	\$1 1/2	8- 1	7-15
Starrett (L. S.) Co.	50c	6-30	6-16	7% preferred (quar.)	25c	6-30	6-16	Extra	\$1	11- 2	10-15
Stecher-Traung Lithograph	\$1 1/4	6-30	6-16	Ventures, Ltd. (reduced)	25c	6-30	6-20	Quarterly	\$1 1/2	11- 2	10-15
5% preferred (quar.)	81 1/4	9-30	9-16	Viau, Ltd., 5% preferred (quar.)	25c	6-30	6-20	Extra	\$1 1/2	7- 1	6-25
5% preferred (quar.)	81 1/4	12-31	12-17	Victor Chemical Works (reduced)	25c	6-30	6-20	Wisconsin Co., 7% preferred (quar.)	81 1/4	7- 1	6-15
Stedman Brothers, Ltd., common (quar.)	115c	7- 1	6-20	Victor-Monaghan Co.	81 1/4	7- 1	6-20	Wisconsin Electric Power	81 1/4	7-31	7-15
6% convertible preferred (quar.)	175c	7- 1	6-20	7% preferred (quar.)	81 1/4	7- 1	6-20	6% preferred (1897 series) (quar.)	5c	7- 1	6-10
Sterchi Brothers Stores, Inc., 6% pfd. (quar.)	75c	6-30	6-22	7% preferred (quar.)	81 1/4	7- 1	6-20	Wisconsin Investment Co.	25c	7- 1	6-11
Stewart-Warner Corp. (s-a)	25c	6-30	6- 6	7% preferred (quar.)	81 1/4	7- 1	6-20	Wiser Oil Company (quar.)	15c	7- 1	6-11
Stix, Baer & Fuller, 7% 1st pfd. (quar.)	43 1/4c	6-30	6-15	7% preferred (quar.)	81 1/4	10-20	10-10	Woodley Petroleum Co. (quar.)	10c	6-30	6-13
Strawbridge & Clothier, \$4 preferred	81 1/4	7- 1	6-15	7% preferred (quar.)	75c	7-15	6-30	Woodward Iron Co.	25c	6-26	6-15
85 preferred	81 1/4	7-15	6-15	7% preferred (quar.)	81 1/4	7- 2	6-20	Woodward & Lathrop, common (quar.)	50c	6-27	6-16
Sullivan Consolidated Mines, Ltd. (interim)	13c	7-15	6-15	7% preferred (quar.)	25c	6-26	6-16	Worcester Salt Co. (quar.)	\$1 1/4	6-27	6-16
Sun-Glow Industries (quar.)	12 1/2c	7-15	6-30	7% preferred (quar.)	25c	7- 1	6-20	Wright-Hargreaves Mines (quar.)	50c	6-30	6-20
Sun Life Assurance Co. (Canada) (quar.)	83 3/4c	7- 1	6-15	7% preferred (quar.)	30c	6-30	6-16	Wrigley (Wm.) Jr. & Co. (monthly)	25c	7- 2	5-28
Sunray Oil Corp. 5 1/2% conv. pfd. (quar.)	68 3/4c	7- 1	5-25	7% preferred (quar.)	3 1/2c	7- 1	6-30	Monthly	25c	7- 1	6-20
Superior Portland Cement, class A	82 1/2c	7- 1	6-23	7% preferred (quar.)	75c	7- 2	6-20	Wurllitzer (Rudolph) Co., common	25c	8- 1	7-20
Superior Water, Light & Power	\$1 1/4	7- 1	6-15	7% preferred (quar.)	81 1/4c	7- 1	6-15	7% preferred (quar.)	10c	8-31	8-21
7% preferred (quar.)	81 1/4	6-30	6-10	Ware River RR., guaranteed (s-a)	50c	7- 2	6-20	Yale & Towne Manufacturing	15c	7- 1	6-10
Supersilk Hosiery Mills, Ltd., 5% pfd. (s-a)	182 1/2c	7- 2	6-12	Warren (S. D.) Company	25c	7- 1	6-15	Yellow Truck & Coach Mfg., common	25c	7- 1	6-16
Supertest Petroleum, Ltd., common (s-a)	150c	7- 2	6-12	Waukesha Motor (quar.)	50c	7- 1	6-15	Class B	25c	7- 1	6-16
Ordinary shares (s-a)	150c	7- 2	6-12	Wayne Knitting Mills, common (irregular)	81 1/4c	7- 1	6-15	7% preferred (quar.)	\$1 1/4	7- 1	6-16
\$1.50 preferred B (s-a)	175c	7- 2	6-12	Wayne Pump Co.	50c	7- 1	6-19	Yosemite Portland Cement, 4% non-cum. pfd.	10c	7- 1	6-20
Sussex RR. (semi-annual)	50c	7- 1	6-12	Wellington Fund	18c	6-30	6-17	Youngstown Sheet & Tube	\$1 1/4	7- 1	6- 6
Sussex Trust Co. (Lewes, Del.) (s-a)	40c	6-30	6-10	Wells Fargo Bank & Union Trust Co. (S. F.)	81 1/4c	7- 1	6-23	5 1/2% preferred A (quar.)	50c	9-15	9- 5
Extra	10c	6-30	6-10	Wesson Oil & Snowdrift Co., Inc.	25c	7- 1	6-15	Zion's Co-operative Mercantile Institution	50c	12-15	12- 5
Swift & Company (quar.)	30c	7- 1	6- 1	West Boylston Mfg. Co. of Alabama	81 1/4c	7- 1	6-15	Quarterly	50c	12-15	12- 5
Sycamore-Hammond Realty	\$1 1/4	7- 1	6-20	8% non-cum. participating preferred	81 1/4c	7- 1	6-20	*Transfer books not closed for this dividend.			
6 1/2% preferred (quar.)	81 1/4	10- 1	9-21	West Hartford Trust Co. (Conn.) (quar.)	81 1/4c	7- 1	6-20	*On account of accumulated dividends.			
6 1/2% preferred (quar.)	81 1/4	1-2-43	12-21	West Jersey & Seashore R. R. Co. (s-a)	10c	6-27	6-10	*Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 2%. a Less British income tax.			
Sylvanite Gold Mines (quar.)	15c	6-30	5- 9	West Michigan Steel Foundry com (reduced)	81 1/4c	6-30	6-15				
Tacony-Palmyra Bridge, com. (reduc. quar.)	25c	6-30	6-15	West Penn Electric Co., class A (quar.)	25c	6-25	6-10				
Class A (reduced quar.)	25c	6-30	6-15	West Penn, Power Co., common (reduced)	81 1/4c	7-15	6-19				
5% preferred (quar.)	81 1/4	8- 1	6-17	West Texas Utilities Co., \$6 pfd. (quar.)	25c	7- 1	6-15				
Taggart Corp., \$2.50 pfd. (quar.)	62 1/2c	7- 1	6-12	West Virginia Pulp & Paper Co.	81 1/4c	6-30	6-25				
Talcott (James), Inc., common	10c	7- 1	6-15	West Virginia Water Service, \$6 pfd. (quar.)	25c	7- 1	6-25				
5 1/2% participating preferred (quar.)	68 3/4c	7- 1	6-15	Western Electric Co. (reduced)	81 1/4c	7- 1	6-20				
Tamblyn (G.) Ltd., common (quar.)	120c	7- 2	6-12	Western Grocer Co. (Iowa), 7% pfd. (s-a)	10c	7-15	6-20				
5% preferred (quar.)	162 1/2c	7- 2	6-12	Western Grocers, Ltd., common (quar.)	81 1/4c	7-15	6-20				
Tenneco Corp.	25c	6-30	6-15	7% preferred (quar.)	181 1/4c	7- 1	6-20				
Terre Haute Malleable & Mfg. Corp. (quar.)	15c	6-30	6-20	Western Insurance Securities, 6% preferred	81 1/4c	7- 1	6-20				
Texas Company (quar.)	50c	7- 1	6- 5*	Western Massachusetts Cos.	40c	6-30	6-16				
Texas Electric Service, 86 preferred (quar.)	81 1/4	7- 1	6-15	Western Pipe & Steel Co. of California	50c	6-30	6-18				
Texas-New Mexico Utilities Co.	54	7- 1	6-22	Common (increased)	35c	7-15	6-30				
Texon Oil & Land	10c	6-29	6- 8	7% preferred (s-a)	81 1/4c	7- 1	6-15				
Textile Banking Co. (quar.)	50c	6-26	6-19	Western Tablet & Stationery Corp.	50c	6-30	6-19				
Textiles, Inc., common	10c	7- 1	6-								

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices	June 13	June 15	June 16	June 17	June 18	June 19	Daily Record of U. S. Bond Prices	June 13	June 15	June 16	June 17	June 18	June 19	
Treasury 4 1/4s, 1947-52	High Low Close	—	—	—	—	—	Treasury 2 1/2s, 1950-52	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
4s, 1944-54	High Low Close	—	—	—	—	—	2 1/2s, 1952-54	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
3 3/4s, 1946-56	High Low Close	—	—	—	—	—	2 1/2s, 1956-58	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
3 3/8s, 1943-47	High Low Close	—	—	—	102.21	—	2 1/2s, 1967-72	High Low Close	101.11	101.11	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	102.21	—	Total sales in \$1,000 units	8	11	101.11	101.11	—	—	—
3 1/4s, 1943-45	High Low Close	—	—	—	—	1	2 1/4s, 1951-53	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
3 1/4s, 1944-46	High Low Close	—	104.8	—	104.7	—	2 1/4s, 1952-55	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	104.8	—	104.7	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
3 1/8s, 1946-49	High Low Close	—	—	—	1	2 1/4s, 1954-56	High Low Close	—	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	2	Total sales in \$1,000 units	—	—	—	—	—	—	—	
3 1/8s, 1949-52	High Low Close	—	—	—	—	—	2s, 1947	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
3s, 1946-48	High Low Close	—	—	—	—	2s, March 1948-50	High Low Close	—	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—	
3s, 1951-55	High Low Close	—	—	—	—	2s, Dec. 1948-50	High Low Close	—	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—	
2 1/2s, 1955-60	High Low Close	110.15	—	—	—	2s, June, 1949-51	High Low Close	—	—	—	—	—	—	—
Total sales in \$1,000 units	110.15	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—	
2 1/4s, 1945-47	High Low Close	—	105.13	—	—	2s, Sept., 1949-1951	High Low Close	—	—	—	—	—	—	—
Total sales in \$1,000 units	—	105.13	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—	
2 1/4s, 1948-51	High Low Close	—	—	—	—	2s, 1951-55	High Low Close	—	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—	
2 1/4s, 1951-54	High Low Close	—	—	—	—	2s, 1953-55	High Low Close	—	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—	
2 1/4s, 1956-59	High Low Close	—	—	—	—	Federal Farm Mortgage	High Low Close	—	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	3 1/4s, 1944-64	High Low Close	—	—	—	—	—	—	—
2 1/4s, 1958-63	High Low Close	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	3s, 1944-49	High Low Close	—	—	—	—	—	—	—
2 1/4s, 1960-65	High Low Close	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	Home Owners' Loan	High Low Close	—	—	—	—	—	—	—
2 1/2s, 1945	High Low Close	105.3	—	—	—	3s, series A, 1944-52	High Low Close	—	—	—	—	—	—	—
Total sales in \$1,000 units	105.3	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—	—
2 1/2s, 1948	High Low Close	—	—	—	—	Alaska Juneau Gold Min.	High Low Close	—	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	Albany & Susq RR Co.	High Low Close	—	—	—	—	—	—	—
2 1/2s, 1949-53	High Low Close	—	—	—	—	Allegheny Corp.	High Low Close	—	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	5 1/2% pf A with \$30 war	High Low Close	—	—	—	—	—	—	—

*Odd lot sales. †Deferred delivery sale. ‡Cash sale.

Note—The above table includes only the sale of coupon bonds. Transactions in registered bonds were:

No sales.

NEW YORK STOCK RECORD

Saturday June 13	LOW AND HIGH SALE PRICES			Thursday June 17	Friday June 18	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On Basis of 100-Share Lots			Range for Previous Year 1941		
	\$ per share	\$ per share	\$ per share					Par	\$ per share	\$ per share	\$ per share	\$ per share	
*43 1/2 44 1/4	44 1/4	44 1/4	44 1/4	44 1/2	45	*44 1/2 45 1/4	Abbott Laboratories	No par	37	May 14	49 1/2 Jan 13	46 Feb	55 1/2 Sep
*103 1/2 112	*108	109	109	109	109	*108 1/2 109	4 1/2 preferred	100	104	Mar 24	109 Jun 16	—	—
*30 1/2 36	*29 1/2	37	*29 1/2	36	36	*30 1/2 36	Abraham & Straus	No par	31	May 14	43 Jan 12	34 Dec	54 1/2 Sep
42 42	42	42	42 1/2	42 1/2	42 1/2	42 1/2 42 1/2	Acme Steel Co.	25	41 1/2	Jun 18	48 1/2 Jan 13	43 1/2 Dec	51 1/2 Jan
*6 6 1/4	*6 1/4	6 1/4	6 1/4	6	6 1/4	6 1/4 6 1/4	Adams Express	No par	5 1/2	Apr 24	7 1/2 Jan 3	5 1/2 Apr	8 1/2 Dec
*19 19 1/2	*19	19 1/2	19 1/2	*19	19 1/2	*19 19 1/2	Adams-Mills Corp.	No par	18 1/2	Jun 8	20 1/2 Feb 3	17 1/2 Dec	24 1/2 Aug
*12 1/2 13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2 12 1/2	Address-Mutigr Corp.	10	10	Mar 27	12 1/2 Jun 17	9 1/2 Dec	15 1/2 Jan</

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE			Range Since January 1 On Basis of 100-Share Lots			Range for Previous Year 1941		
Saturday June 13	Monday June 15	Tuesday June 16	Wednesday June 17	Thursday June 18	Friday June 19	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	Lowest	Highest			
# per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share															
7 1/4	7 1/4	7 1/2	7 1/2	7 1/2	7 1/2	1,200	American Bank Note	10	5 1/2 Jan 2	7 1/4 Jan 8	5 1/2 Apr	9 1/4 Aug								
*42 1/2	44	42 1/2	42 1/2	42 1/2	42 1/2	60	6% preferred	50	38 1/2 Apr 14	47 Feb 6	41 1/2 Dec	47 1/2 Dec								
*4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	300	American Bosch Corp	1	3 1/2 Mar 11	5 1/4 Jan 14	3 1/2 Dec	8 1/4 Jan								
26	26	26	26	26	26	700	Am Brake Shoe & Fdy	No par	23 Apr 28	33 Jan 15	26 1/2 Dec	39 Jun								
*125	128	*125	127 1/2	*125	127 1/2	---	5 1/4 conv preferred	100	120 Apr 20	130 1/2 Feb 10	x122 1/2 Apr	130 1/2 Oct								
*1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,900	Amer Cable & Radio Corp	1	1 1/2 Apr 13	1 1/2 Jun 18	1 Mar	3 Aug								
68 1/2	68 1/2	*68 1/2	68 1/2	68 1/2	68 1/2	2,000	American Can	25	56 1/2 Apr 29	70 1/2 Jun 18	55 1/2 Dec	95 1/2 Jan								
*163	175	*163	175	x162 1/2	162 1/2	200	Preferred	100	159 Mar 12	166 Feb 10	157 1/2 Dec	185 Jan								
23 1/4	23 1/2	23 1/2	23 1/2	23	24	1,200	American Car & Fdy	No par	20 May 20	33 Jan 2	23 Apr	34 1/2 July								
58 1/2	58 1/2	60	60	58	60	300	Preferred	100	55 1/2 May 21	73 1/4 Jan 13	56 Feb	79 1/2 Jan								
*16 1/2	17	*16 1/2	17	16 1/2	17	300	Am Chain & Cable Inc	No par	16 May 26	20 1/2 Jan 3	16 1/2 Dec	23 1/2 Jan								
*106	112	*106	112	*106	112	---	5 1/2 conv preferred	100	105 May 27	110 Mar 2	107 Apr	115 Jan								
*85	86	86	86	*85	87	200	American Chicle	No par	61 Mar 16	95 Jan 6	90 1/2 Dec	121 Jan								
*14 1/2	18	*14 1/2	18	*14 1/2	18	100	American Coal Co of Allegh Co N J	No par	15 Jan 5	17 1/2 Mar 26	9 1/2 Mar	x17 Nov								
*4 1/2	4 1/2	*4 1/2	4 1/2	*4 1/2	4 1/2	100	American Colortype Co	10	3 1/2 May 25	5 1/2 Jan 5	4 1/2 Dec	8 1/4 Jan								
16 1/2	16 1/2	*15 1/2	16 1/2	16	16	200	American Crystal Sugar	10	15 1/2 Apr 30	22 1/2 Jan 27	9 1/2 Feb	19 1/2 Aug								
*96	97	*95	97 1/2	*95	97 1/2	900	b 1/2 1st preferred	100	92 May 4	98 1/2 Jan 23	78 Jan	95 1/2 Sep								
9	9 1/2	9	9	9 1/2	9 1/2	2,600	Amer Distilling Co	20	7 1/2 Mar 11	9 1/2 Jan 26	4 1/2 Feb	9 1/2 Aug								
*3 3/4	5	*3 3/4	5	*3 3/4	5	---	American Encrustic Tiling	1	5 1/2 Jan 27	7 1/2 Jan 14	5 1/2 Dec	1 1/2 Jan								
17	17	17	17	17 1/2	18	2,900	Amer European Sees	No par	3 1/4 May 27	6 Jan 21	3 1/4 Jan	8 1/2 Aug								
*3 1/2	1/2	*3 1/2	1/2	*3 1/2	1/2	200	American Export Lines Inc	1	16 1/4 Jun 9	19 1/4 Apr 20	---	---								
26	26 1/2	*25 1/2	26 1/2	25 1/2	26	1,200	Amer & For'n Power	No par	18 1/2 Jan 2	28 Jan 13	14 1/2 Feb	28 1/2 Sep								
*1 1/2	2 1/2	*1 1/2	2 1/2	*1 1/2	2 1/2	---	\$7 preferred	100	18 1/2 Jan 2	20 1/2 Jan 10	1 1/2 Dec	3 1/2 Jan								
*22	22 1/2	*22 1/2	22 1/2	22 1/2	22 1/2	900	\$7 2d preferred A	No par	1 1/2 Jan 2	1 1/2 Jan 2	1 1/2 Dec	24 1/2 Sep								
*26	27	26 1/2	26 1/2	26 1/2	26 1/2	600	American Hawaiian SS Co	10	25 1/2 May 27	32 Jan 8	29 Feb	38 1/2 Jan								
2 1/2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2	200	American Hide & Leather	1	2 1/2 May 26	3 1/2 Jan 10	2 Dec	4 1/2 Jan								
*34	35 1/2	*34	35 1/2	*34	35 1/2	100	6 1/2 conv preferred	50	33 1/2 Jan 21	36 May 25	27 May	33 1/2 Aug								
44 1/2	45 1/2	45	45	45 1/2	45 1/2	600	American Home Products	1	x36 1/2 Apr 13	46 1/2 Jan 3	42 1/2 Dec	51 1/2 Aug								
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	1,600	American Ice	No par	1 1/2 Jan 5	2 May 29	1 Dec	2 1/2 Sep								
*30	31	30	30	*30	31	800	6% non-cum preferred	100	25 Mar 6	31 May 28	20 Feb	30 1/2 Oct								
3 1/2	3 1/2	*3	3 1/2	*3	3 1/2	700	Amer Internat Corp	No par	2 1/2 Apr 14	4 Feb 6	2 1/2 Dec	4 1/2 Jan								
*5 1/2	6	*5 1/2	6	*5 1/2	6	---	American Invest Co of Ill	1	6 Mar 27	7 Jan 21	6 1/2 Dec	13 1/2 Jan								
*38	40	*38	40	*38	40	---	5 1/2 conv preferred	50	35 1/2 Mar 6	40 Jan 15	38 Dec	50 Jan								
*6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,000	American Locomotive	No par	6 1/2 Jun 5	10 1/2 Jan 6	7 1/2 Dec	17 1/2 Jan								
*65	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	900	Preferred	100	65 Jun 9	89 1/2 Jan 16	77 1/2 Dec	95 1/2 Jun								
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,600	Amer Mach & Fdy Co	No par	9 1/2 Apr 30	11 1/2 Mar 4	8 1/2 Dec	13 1/2 Jan								
*4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	900	Amer Mach & Metals	No par	4 May 15	5 1/2 Jan 30	2 1/2 Feb	6 1/2 Sep								
*17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	1,200	Amer Metals Co Ltd	No par	16 Apr 29	23 1/2 Mar 4	15 1/2 Apr	23 Dec								
*115	119	117	117	*116	117	120	6% preferred	100	113 1/2 Feb 20	119 Feb 2	111 Mar	121 Apr								
*21 1/2	22 1/2	*21 1/2	22 1/2	*21 1/2	22 1/2	20	American News Co	No par	21 1/2 May 21	26 Jan 3	23 1/2 Apr	26 1/2 Aug								
*18 1/2	19	18	18 1/2	*17 1/2	18 1/2	700	Amer Power & Light	No par	1 1/2 Mar 14	1 1/2 Jan 5	1 1/2 Dec	3 1/2 Jan								
*15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	14 1/2	1,000	86 preferred	No par	15 1/2 Apr 23	26 1/4 Jan 9	20 1/2 Dec	46 1/2 Jan								
*4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	12,800	Am Rad & Stand San'y	No par	3 1/4 Apr 25	12 1/2 Jan 6	4 1/2 Dec	7 1/2 Jan								
*141	145	*141	145	*141	145	---	Preferred	100	145 Apr 28	165 Jan 3	155 Feb	165 1/2 Sep								
9 1/2	9 1/2	9 1/2	9 1/2</																	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE						Range Since January 1 On Basis of 100-Share Lots			
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Par	\$ per share	\$ per share	Highest	Lowest	\$ per share	\$ per share	Lowest	Highest	\$ per share	\$ per share				
Jun 13	June 15	June 16	June 17	June 18	June 19	Shares															
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share																
*22 1/2 23 1/2	24 1/2 24	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	200	Bigelow-Sanford Corp Inc	No par	18 1/2 Apr 2	24	Jun 15	21	Dec	31 1/2 Aug							
*15 1/2 17	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	300	Black & Decker Mfg Co	No par	14 1/2 Apr 29	19 1/2	Jan 28	15 1/2	Dec	23 1/2 Sep							
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	900	Blaw-Knox Co	No par	5 1/2 May 29	7 1/2	Jan 14	5	Dec	10 1/2 Jan							
*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	50	Bliss & Laughlin Inc	No par	11 1/2 Jun 3	14 1/2	Jan 3	13	Dec	18 1/2 Jan							
*8 1/2 10	*8 1/2 10	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	50	Bloomingdale Brothers	No par	8 Apr 30	12	Jan 2	10	Dec	17 Oct							
*62 68	*62 68	*62 67 1/2	*62 67 1/2	*60 68	*60 67 1/2	4,900	Blumenthal & Co preferred	100	65 1/2 Apr 28	70	Apr 7	70	Dec	90 Mar							
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	15 1/2 15 1/2	14 1/2 14 1/2	4,900	Boeing Airplane Co	No par	13 1/2 May 20	21 1/2	Jan 6	12 1/2	Apr	24 1/2 Sep							
*28 1/2 29	29 29	28 1/2 29	29 29	29 29	28 1/2 29	1,400	Bohn Aluminum & Brass	No par	25 May 2	31 1/2	Jan 5	25 1/2	Oct	35 Jan							
*79 81	79 79	78 78	77 1/2 77 1/2	78 79	*76 1/2 79	110	Bon Ami Co class A	No par	72 May 29	95 1/2	Feb 16	89	Dec	111 1/2 Jan							
*34 1/2 36	34 34	33 1/2 33 1/2	34 34	34 34	*34 1/2 36	190	Class B	No par	30 1/2 Apr 28	40 1/2	Jan 5	38	Apr	54 Jan							
*14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	800	Bond Stores Inc	1	13 1/2 May 20	17 1/2	Jan 7	17	Dec	23 1/2 July							
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,200	Borden Co (The)	15	18 1/2 Mar 31	20 1/2	Jan 13	18 1/2	Dec	21 1/2 Sep							
*22 1/2 23 1/2	23 23	23 23	x23 1/2 23 1/2	23 23	23 23	3,300	Borg-Warner Corp	5	19 1/2 Jan 2	24	Mar 17	16	Apr	21 Sep							
*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	100	Boston & Maine RR	100	1 1/2 Jan 6	2 1/2	Feb 9	7	Feb	3 1/2 July							
*28 30	*28 30	*28 1/2 30	30 30	30 30	*28 1/2 29	300	Bower Roller Bearing Co	5	25 Mar 10	30 1/2	Jan 5	28	Dec	39 1/2 Jan							
*14 15 15	*14 15 15	*15 15 15	*15 15 15	*15 15 15	*15 15 15	1,100	Brewing Corp. of America	15	x 15 May 22	18 1/2	Feb 9	16 1/2	Dec	17 1/2 Dec							
*8 8 8	*7 7 7	*7 7 7	*7 7 7	*8 8 8	*7 7 7	5,000	Bridgeport Brass Co	No par	7 1/2 Apr 28	9 1/2	Jan 6	6 1/2	Dec	12 1/2 Jan							
*18 18 18	18 18 18	18 18 18	18 18 18	18 18 18	18 18 18	5,000	Briggs Manufacturing	No par	15 1/2 Jan 2	19 1/2	Jan 18	14 1/2	Dec	25 1/2 Jan							
*28 28	28 28	*27 1/2 29	*27 1/2 29	*27 1/2 29	*27 1/2 29	100	Briggs & Stratton	No par	26 Jan 2	29 1/2	Feb 25	23 1/2	Dec	41 Jan							
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	900	Bristol-Myers Co	5	30 Apr 21	43	Jan 3	38	Apr	45 1/2 Oct							
*11 11	*11 11	*11 11	*11 11	*11 11	*11 11	300	Brooklyn & Queens Tr	No par	1 1/2 Apr 16	1 1/2	Jan 13	1 1/2	Dec	2 1/2 Aug							
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	300	Bklyn-Manh Transit	No par	1 Apr 29	1 1/2	Jan 5	1	Dec	6 1/2 Jan							
*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	8 8	7 7 7	200	Brooklyn Union Gas	No par	7 Apr 23	9 1/2	Feb 7	7	Dec	14 1/2 Sep							
*28 30	*28 30	*28 30	*28 30	*28 30	*28 29 1/2	100	Brown Shoe Co	No par	28 1/2 May 15	35	Jan 16	30	Jan	37 Sep							
*12 12 12	12 12 12	12 12 12	12 12 12	12 12 12	12 12 12	300	Brunswick-Balke-Collender	No par	9 1/2 Apr 17	14	Jan 16	11 1/2	Dec	23 1/2 Mar							
*6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	700	Bucyrus-Erie Co	5	8 1/2 May 14	8 1/2	Jan 9	7 1/2	Dec	12 1/2 Jan							
*106 1/2 107	*106 1/2 107	*106 1/2 107	*106 1/2 107	*106 1/2 107	*106 1/2 107	60	Budd (E G) Mfg	No par	x 103 1/2 Mar 12	11 1/2	Jan 27	x 109	Jun	118 Jan							
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	500	Budd (E G) Mfg	No par	2 1/2 Apr 24	3 1/2	Jan 3	2 1/2	Dec	5 1/2 Jan							
48 48 48	49 49 49	49 49 49	49 49 49	49 49 49	49 49 49	290	Budd (E G) Mfg	No par	47 1/2 Jun 10	66	Feb 6	51	Feb	76 July							
*6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	6 6 6	600	Budd Wheel	No par	6 Jun 12	7 1/2	Feb 14	5 1/2	Dec	8 1/2 July							
*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	600	Buffalo Forge Co	1	11 1/2 May 21	15 1/2	Mar 30	15 1/2	Dec	34 1/2 Jan							
16 16 16	16 16 16	16 16 16	16 16 16	16 16 16	16 16 16	600	Bullard Co	No par	16 1/2 May 27	23	Jan 5	18 1/2	Dec	35 1/2 Sep							
*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	500	Bulova Watch	No par	19 1/2 May 1	26	Jan 7	23 1/2	Dec	20 1/2 July							
*16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	500	Burlington Mills Corp	1	14 1/2 May 1	19 1/2	Jan 3	15 1/2	Dec	20 1/2 Jan							
*54 55 1/2	*54 55 1/2	*54 55 1/2	*54 55 1/2	*54 55 1/2	*54 55 1/2	5,400	Conv pref \$2.75 ser	No par	53 Apr 17	55 1/2	Jan 10	49	May	56 1/2 Nov							
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	5,400	Burroughs Add Mach	No par	6 1/2 Jan 2	7 3/4	Jun 18	5 1/2	Dec	9 1/2 July							
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1																			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE											
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week			Par	On Basis of 100-Share Lots				Range for Previous Year 1941									
June 13	June 15	June 16	June 17	June 18	June 19	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	5,700	Columbia Gas & Elec.	No par	1 1/4	Apr 28	1 1/4	Jan 3	1	Dec	4 1/2	Jan	4 1/2	Jan					
35 3/4	36 1/2	36 1/2	36 1/2	35 1/2	35 1/2	36	6% preferred series A	100	x 32 1/4	Apr 17	54	Jan 6	43 1/2	Dec	82 1/2	Jan	82 1/2	Jan					
31 1/2	33 1/2	33 1/2	33 1/2	34	34	30	5% preferred	100	32	Apr 22	45 1/2	Jan 7	42 1/2	Nov	72	Apr	72	Apr					
66	70 1/2	66	69	65	66	400	Columbian Carbon Co.	No par	51	Mar 16	72	Jan 29	64	Dec	83	July	83	July					
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	10,100	Columbia Pictures	No par	5 1/2	Jan 2	7 1/2	Jun 18	4 1/2	May	7 1/2	Oct	7 1/2	Oct					
27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	600	5 2/5 conv preferred	No par	24	Jan 8	29 1/2	Jun 19	21 1/4	Apr	28 1/2	Aug	28 1/2	Aug					
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,700	Commercial Credit	10	16 1/2	Jan 2	22 1/2	Jun 5	16 1/2	Dec	31	Mar	31	Mar					
94	98 1/2	97	98 1/2	98 1/2	98 1/2	200	4 1/4% conv preferred	100	9 1/2	Apr 29	100	Feb 26	96	Dec	104 1/2	Oct	104 1/2	Oct					
25 1/2	26	26	26	26	26	4,100	Comm'l Invest Trust	No par	20	Jan 2	27 1/2	Jun 8	19 1/2	Dec	37 1/2	Jan	37 1/2	Jan					
101 1/2	110	101 1/2	106	101 1/2	106	1,000	8 42 1/2 conv pf ser '35	No par	100 1/4	Mar 17	103 1/2	Mar 7	100	Dec	110	Jan	110	Jan					
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,000	Commercial Solvents	No par	7 1/2	May 12	9 1/2	Jan 10	7 1/2	Dec	11 1/2	July	11 1/2	July					
5	5	5	5	5	5	8,600	Commonwealth & Southern	No par	5	Jan 2	11	Jan 8	5	Dec	11 1/2	Jan	11 1/2	Jan					
24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,500	3 6 preferred series	No par	23 1/2	Jun 4	44 1/2	Jan 6	39 1/2	Dec	65 1/2	July	65 1/2	July					
21 1/2	21 1/2	21	21 1/2	21	21	5,800	Commonwealth Edison Co.	25	17 1/2	Apr 29	23 1/2	Jan 8	20	Dec	30 1/2	Jan	30 1/2	Jan					
1 1/2	2 1/2	2	2 1/2	1 1/2	2 1/2	900	Conde Nast Pub Inc.	No par	1 1/2	Jun 3	3 1/2	Jan 7	2 1/2	Nov	4	Jan	4	Jan					
15	15 1/2	15 1/2	15 1/2	15	15	1,800	Congoleum-Nairn Inc.	No par	12 1/2	Apr 22	16 1/2	Jan 13	13 1/2	Dec	18 1/2	Aug	18 1/2	Aug					
16 1/2	16 1/2	16	16 1/2	16 1/2	16 1/2	3,500	Consol Aircraft Corp.	1	15	May 20	21 1/2	Mar 25	18 1/2	Dec	23 1/2	Dec	23 1/2	Dec					
10	10 1/2	10	10	10	10	200	Consolidated Cigar	No par	9 1/2	Feb 16	11 1/2	Feb 28	9 1/2	Dec	15 1/2	Jan	15 1/2	Jan					
78	80	78	80	78	80	100	7% preferred	100	75	Apr 25	89	Feb 24	77	Dec	97 1/2	Jan	97 1/2	Jan					
88 1/2	89	88	88	87	87	180	6 1/2% prior preferred	100	83	Apr 20	97 1/2	Feb 3	90	May	103	Jan	103	Jan					
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4,200	Consol Coppermines Corp.	5	4 1/2	Jun 3	7 1/2	Jan 14	4 1/2	Dec	8 1/2	July	8 1/2	July					
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	9,900	Consol Edison of N Y	No par	11 1/2	Apr 25	14	Feb 4	11 1/2	Dec	23 1/2	Jan	23 1/2	Jan					
88 3/4	88 3/4	87 1/2	88 1/2	87 1/2	87 1/2	900	5 5 preferred	No par	78	Apr 9	94	Jan 16	x 82	Dec	107 1/2	Jan	107 1/2	Jan					
5	5	5	5	5	5	11,400	Consol Film Industries	1	7	Mar 27	1 1/2	Jan 7	1 1/2	Dec	1 1/2	July	1 1/2	July					
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	400	Consol Film Industries	No par	7	Apr 14	9	Jan 8	7	Dec	11	July	11	July					
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	200	Consol Laundry Corp.	5	1 1/2	Jan 3	2 1/2	Jan 30	1 1/2	Dec	3 1/2	Jan	3 1/2	Jan					
5	5	5	5	5	5	300	Consolidated Oil Corp.	No par	4 1/2	May 13	6 1/2	Jan 29	5	Dec	6 1/2	May	6 1/2	May					
5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7,200	Consolidated Coal Co.	25	4 1/2	Jan 7	6 1/2	Jun 15	2 1/2	Feb	7 1/2	July	7 1/2	July					
28 1/2	30	30	31 1/2	30	31	1,400	5 5 conv preferred	100	22	Jan 21	31 1/2	Jan 15	14	Dec	30	July	30	July					
86 1/2	89	86 1/2	87 1/2	87 1/2	87 1/2	100	Consumers Pow \$4.50 pfd.	No par	82	May 2	96 1/2	Jan 15	93	Dec	106 1/2	Jan	106 1/2	Jan					
12 1/2	13	12 1/2	13	13	13	200	Container Corp of America	25	12	Feb 17	13 1/2	Jan 3	11	Dec	18 1/2	July	18 1/2	July					
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,100	Continental Bak Co.	No par	2 1/2	Apr 29	3 1/4	Jan 15	2 1/4	Dec	5 1/2	Aug	5 1/2	Aug					
95	99 1/2	95	97 1/2	95	97 1/2	100	8% preferred	100	77	Apr 28	103 1/2	Jan 28	79	Jan	109 1/2	Nov	109 1/2	Nov					
26	26	25 1/2	26 1/2	25 1/2	25 1/2	4,800	Continental Can Inc.	20	21 1/2	Apr 29	27 1/2	Jan 20	21 1/2	Dec	40 1/2	Jan	40 1/2	Jan					
7	7	6 3/4	7	6 3/4	7	200	Continental Diamond Fibre	5	6 3/4	Jun 11	8 1/2	Jan 15	6 3/4	Feb	10	Sep	10	Sep					
35 1/2	35 1/2	36	36	36 1/2	36 1/2	2,000	Continental Insurance	25	30 1/2	Apr 28	42	Jan 7	35 1/2	Dec	x 54	Dec	x 54	Dec					
3	3	3	3	3	3	1,700	Continental Motors	1	2 1/2	Apr 29	3	Jan 16	2 1/2	Dec	4 1/2	Jan	4 1/2	Jan					
21 1/2	21 1/2	20 1/2	21	21	21	6,300	Continental Oil of Del.	5	17	Apr 23	24	Jan 16	17 1/2	Feb	27 1/2	Nov	27 1/2	Nov					
16 1/2	17 1/2	16 1/2	18	16 1/2	17 1/2	200	Continental Steel Corp.	No par	15 1/2	Apr 29	19 1/2	Jan 3	15 1/2	Apr	23 1/2	Jan	23 1/2	Jan					
8 1/2</td																							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE													
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
5/8 5/8	5/8 5/8	5/8 5/8	5/8 5/8	5/8 5/8	5/8 5/8	5/8 5/8	4,100	Erie RR common	4 1/4 Jun 4	7 1/2 Jan 20	4 1/4 Dec	10 Aug	4 1/4 Dec	10 Aug	4 1/4 Dec	10 Aug	4 1/4 Dec	10 Aug	4 1/4 Dec	10 Aug	4 1/4 Dec	10 Aug			
4/8 5	4/8 5	4/8 5	4/8 5	4/8 5	4/8 5	4/8 5	23,700	Ctfs of benef int	3 1/2 Jan 2	6 1/2 Mar 10	3 1/2 Dec	12 Aug	3 1/2 Dec	12 Aug	3 1/2 Dec	12 Aug	3 1/2 Dec	12 Aug	3 1/2 Dec	12 Aug	3 1/2 Dec	12 Aug			
34 34	34 34	34 34	34 34	34 34	34 34	34 34	1,700	5% pref series A	100	32 1/2 Jun 2	44 Jan 27	30 1/2 Dec	42 Nov	32 1/2 Jun 2	44 Jan 27	30 1/2 Dec	42 Nov	32 1/2 Jun 2	44 Jan 27	30 1/2 Dec	42 Nov	32 1/2 Jun 2	44 Jan 27		
2/8 2/8	2/8 2/8	2/8 2/8	2/8 2/8	2/8 2/8	2/8 2/8	2/8 2/8	2,200	Eureka Vacuum Cleaner	5	1 1/2 Jan 2	2 1/2 Jun 12	1 1/2 Dec	3 3 Jan	1 1/2 Jan 2	2 1/2 Jun 12	1 1/2 Dec	3 3 Jan	1 1/2 Jan 2	2 1/2 Jun 12	1 1/2 Dec	3 3 Jan	1 1/2 Jan 2	2 1/2 Jun 12		
4/8 4/8	4/8 4/8	4/8 4/8	4/8 4/8	4/8 4/8	4/8 4/8	4/8 4/8	700	Evans Products Co	5	4 1/4 Apr 24	5 1/2 Feb 24	4 Dec	8 Jan	4 1/4 Apr 24	5 1/2 Feb 24	4 Dec	8 Jan	4 1/4 Apr 24	5 1/2 Feb 24	4 Dec	8 Jan	4 1/4 Apr 24	5 1/2 Feb 24		
20/8 21/8	20/8 21/8	21/8 21/8	21/8 21/8	21/8 21/8	21/8 21/8	21/8 21/8	700	Ex-Cell-O Corp	3	20 May 20	26 Mar 24	21 1/2 Dec	30 Jan	20 May 20	26 Mar 24	21 1/2 Dec	30 Jan	20 May 20	26 Mar 24	21 1/2 Dec	30 Jan	20 May 20	26 Mar 24		
1/2 1	1/2 1	1/2 1	1/2 1	1/2 1	1/2 1	1/2 1	---	Exchange Buffet Corp	\$2.50	11 Jan 23	18 May 28	1 1/2 Dec	5 Jan	11 Jan 23	18 May 28	1 1/2 Dec	5 Jan	11 Jan 23	18 May 28	1 1/2 Dec	5 Jan	11 Jan 23	18 May 28		
F												F													
32 32	33 33	33 33	31 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	600	Fairbanks Morse & Co	No par	27 1/2 Apr 28	37 1/2 Jan 16	32 Dec	45 1/2 Jan	27 1/2 Apr 28	37 1/2 Jan 16	32 Dec	45 1/2 Jan	27 1/2 Apr 28	37 1/2 Jan 16	32 Dec	45 1/2 Jan	27 1/2 Apr 28	37 1/2 Jan 16		
20 20	20 20	20 20	20 20	20 20	20 20	20 20	100	Fajardo Sug Co of Pr Rico	20	19 1/2 May 27	29 1/2 Jan 29	16 1/2 Jun	24 1/2 Mar	19 1/2 May 27	29 1/2 Jan 29	16 1/2 Jun	24 1/2 Mar	19 1/2 May 27	29 1/2 Jan 29	16 1/2 Jun	24 1/2 Mar	19 1/2 May 27	29 1/2 Jan 29		
6 7	6 7	6 7	7 7	7 7	7 7	7 7	100	Federal Light & Traction	15	6 1/2 Apr 23	8 1/2 Jan 5	6 1/2 Dec	13 Mar	6 1/2 Apr 23	8 1/2 Jan 5	6 1/2 Dec	13 Mar	6 1/2 Apr 23	8 1/2 Jan 5	6 1/2 Dec	13 Mar	6 1/2 Apr 23	8 1/2 Jan 5		
74 78	74 78	74 78	74 1/2 78	74 1/2 78	74 1/2 78	74 1/2 78	200	26 preferred	No par	x73 1/2 May 14	93 Jan 31	90 May	100 Jan	26 preferred	No par	x73 1/2 May 14	93 Jan 31	90 May	100 Jan	26 preferred	No par	x73 1/2 May 14	93 Jan 31		
20 24	20 24	20 24	20 24	20 24	20 24	20 24	200	Federal Min & Smelt Co	2	20 Apr 18	24 1/2 Jan 16	19 1/2 Dec	26 July	20 Apr 18	24 1/2 Jan 16	19 1/2 Dec	26 July	20 Apr 18	24 1/2 Jan 16	19 1/2 Dec	26 July	20 Apr 18	24 1/2 Jan 16		
9 9	9 9	9 9	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	100	Federal-Mogul Corp	5	8 Apr 15	10 1/2 Feb 10	9 Dec	13 Jan	8 Apr 15	10 1/2 Feb 10	9 Dec	13 Jan	8 Apr 15	10 1/2 Feb 10	9 Dec	13 Jan	8 Apr 15	10 1/2 Feb 10		
9 9	9 9	9 9	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	200	Federal Motor Truck	No par	3 1/2 Jan 2	4 1/2 Feb 4	2 1/2 Apr	4 Jan	3 1/2 Jan 2	4 1/2 Feb 4	2 1/2 Apr	4 Jan	3 1/2 Jan 2	4 1/2 Feb 4	2 1/2 Apr	4 Jan	3 1/2 Jan 2	4 1/2 Feb 4		
13 14	13 14	13 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	100	Federated Dept Stores	No par	11 1/2 Apr 28	18 1/2 Jan 7	14 1/2 Dec	21 1/2 Jan	11 1/2 Apr 28	18 1/2 Jan 7	14 1/2 Dec	21 1/2 Jan	11 1/2 Apr 28	18 1/2 Jan 7	14 1/2 Dec	21 1/2 Jan	11 1/2 Apr 28	18 1/2 Jan 7		
76 80	79 79	79 79	75 80	75 80	75 80	75 80	100	Exchange Buffet Corp	\$2.50	11 Jan 23	18 May 28	1 1/2 Dec	5 Jan	11 Jan 23	18 May 28	1 1/2 Dec	5 Jan	11 Jan 23	18 May 28	1 1/2 Dec	5 Jan	11 Jan 23	18 May 28		
83 91	84 91	84 91	88 91	88 91	88 91	88 91	800	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F	F		
1/2 1/2	1/2 1/2	1/2 1/2	1/2 1/2	1/2 1/2	1/2 1/2	1/2 1/2	900	Ferro Enamel Corp	1	7 1/2 Apr 21	11 Jan 19	8 1/2 Dec	16 Sep	7 1/2 Apr 21	11 Jan 19	8 1/2 Dec	16 Sep	7 1/2 Apr 21	11 Jan 19	8 1/2 Dec	16 Sep	7 1/2 Apr 21	11 Jan 19		
35 35	35 35	35 35	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	1,000	Fidel Pinen Fire Ins N Y	\$2.50	29 1/2 Apr 29	41 1/2 Jan 3	34 1/2 Feb	45 1/2 Sep	29 1/2 Apr 29	41 1/2 Jan 3	34 1/2 Feb	45 1/2 Sep	29 1/2 Apr 29	41 1/2 Jan 3	34 1/2 Feb	45 1/2 Sep	29 1/2 Apr 29	41 1/2 Jan 3		
7 14 1/2	7 14 1/2	7 14 1/2	7 14 1/2	7 14 1/2	7 14 1/2	7 14 1/2	2,000	Filenes (Wm) Sons Co	No par	8 1/2 Apr 23	11 Feb 19	12 Dec	13 Nov	8 1/2 Apr 23	11 Feb 19	12 Dec	13 Nov	8 1/2 Apr 23	11 Feb 19	12 Dec	13 Nov	8 1/2 Apr 23	11 Feb 19		
15 15	15 15	15 15	15 15	15 15	15 15	15 15	100	Firestone Tire & Rubber	10	8 1/2 Apr 27	98 Jan 9	92 Dec	105 Jan	8 1/2 Apr 27	98 Jan 9	92 Dec	105 Jan	8 1/2 Apr 27	98 Jan 9	92 Dec	105 Jan	8 1/2 Apr 27	98 Jan 9		
94 97	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	1,700	First National Stores	100	29 1/2 Apr 30	39 1/2 Feb 3	31 1/2 May	42 1/2 Jan	29 1/2 Apr 30	39 1/2 Feb 3	31 1/2 May	42 1/2 Jan	29 1/2 Apr 30	39 1/2 Feb 3	31 1/2 May	42 1/2 Jan	29 1/2 Apr 30	39 1/2 Feb 3		
31 1/2 33	31 1/2 33	31 1/2 33	31 1/2 33	31 1/2 33	31 1/2 33	31 1/2 33	100	Flintkote Co (The)	9 1/2 Jan 2	11 1/2 Apr 6	96 1/2 Jan 15	98 Dec	103 Nov	9 1/2 Jan 2	11 1/2 Apr 6	96 1/2 Jan 15	98 Dec	103 Nov	9 1/2 Jan 2	11 1/2 Apr 6	96 1/2 Jan 15	98 Dec	103 Nov	9 1/2 Jan 2	11 1/2 Apr 6
10 11	11 11	11 11	11 11	11 11	11 11	11 11	100	Fluorine Sugar Co	No par	86 May 14	96 Jan 15														

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE						Range Since January 1			
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares															
*98 98 1/2	98 1/2 98 1/2	*98 1/2 99 1/2	*98 1/2 99 1/2	99 99	*98 1/2 99	20	Hanna (M A) Co \$5 pfld	No par	98	Apr 20	104	Jan 17	100	Dec	106 1/2	Jan	106 1/2	Jan	106 1/2	Jan	
13 13	*13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	*13 13 1/2	300	Harbison-Walk Refrac	No par	12 1/2	Apr 29	16 1/2	Jan 19	12 1/2	Dec	25 1/2	Jan	25 1/2	Jan	25 1/2	Jan	
*127 130	*127 130	*127 130	127 127	*127 130	*127 130	60	6 1/2 preferred	100	12 1/2	Apr 2	146	Jan 10	140	Jan	149 1/2	Feb	149 1/2	Feb	149 1/2	Jan	
4 1/4 4 1/4	4 1/4 4 1/2	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	300	Hat Corp of Amer class A	1	3 1/2	Mar 7	4 1/2	Feb 2	3 1/2	Dec	6 1/2	Jan	6 1/2	Dec	101	Feb	
83 85	*85 90	*85 90	*85 90	*85 90	*85 90	20	6 1/2 % preferred	100	80	Jan 29	88	May 12	92	Dec	101	Feb	101	Feb	101	Feb	
*6 1/2 7 1/2	*7 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	---	Hayes Industries Inc	1	5 1/2	May 21	7 1/2	Apr 21	---	---	---	---	---	---	---	---	
1 1/2 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	2,300	Hayes Mfg Corp	2	7 1/2	Jun 4	1 1/2	Jan 6	1 1/2	Dec	3 1/2	Jan	3 1/2	Jan	3 1/2	Jan	
*84 89	*84 90	*84 90	*84 90	*84 90	*84 90	2,100	Hazel-Atlas Glass Co	25	79 1/2	Apr 24	93 1/2	Jan 19	76	Jun	96	Sep	96	Sep	96	Sep	
*5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	100	Hecker Products Corp	1	4 1/2	May 2	6 1/2	Feb 19	5	Dec	8 1/2	Sep	8 1/2	Sep	8 1/2	Sep	
*53 55	*53 55	*53 55	55 55	55 55	55 55	100	Helme (G W)	25	45	May 4	57	Feb 11	50 1/2	Dec	96	Jan	96	Jan	96	Jan	
*148 150	*148 150	*148 150	*148 150	*148 150	*148 150	400	Preferred	100	141 1/2	Apr 9	158	Feb 28	150	Dec	168	July	168	July	168	July	
*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	200	Hercules Motors	No par	10 1/2	Apr 28	12 1/2	Feb 24	10 1/2	Apr	16 1/2	Jan	16 1/2	Jan	16 1/2	Jan	
58 58	*55 59	*57 57	57 57	58 58	58 58	600	Hercules Powder	No par	51	Apr 27	72	Jan 2	65 1/2	Dec	80 1/2	July	80 1/2	July	80 1/2	July	
128 128	128 128	128 128	128 128	128 128	128 128	50	6 % cum preferred	100	125	Feb 9	132	May 21	123 1/2	May	132 1/2	Oct	132 1/2	Oct	132 1/2	Oct	
*35 36	*34 36	*34 36	*34 36	*34 36	*34 36	100	Hershey Chocolate	No par	30 1/2	Mar 5	40 1/2	Jan 5	33 1/2	Dec	56 1/2	Jan	56 1/2	Jan	56 1/2	Jan	
*88 1/2 93 1/2	*88 1/2 93 1/2	*88 1/2 93 1/2	*88 1/2 93 1/2	*88 1/2 93 1/2	*88 1/2 93 1/2	---	*88 conv preferred	No par	79	Mar 13	102 1/2	Jan 13	99 1/2	Jun	115	Jan	115	Jan	115	Jan	
12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	---	Hinde & Dauch Paper Co	10	12 1/2	Mar 11	13 1/2	Jan 5	12 1/2	Dec	16 1/2	Sep	16 1/2	Sep	16 1/2	Sep	
22 22	22 22	22 22	22 22	22 22	22 22	1,100	Hires Co (C E) The	1	11	Mar 21	13 1/2	Jan 9	12 1/2	Dec	18 1/2	Aug	18 1/2	Aug	18 1/2	Aug	
*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	700	Holland Furnace (Del)	10	14 1/2	Jan 2	22 1/2	Jun 18	13 1/2	Dec	30 1/2	Jan	30 1/2	Jan	30 1/2	Jan	
*14 15	*14 15	15 15	15 15	*14 1/2 15 1/2	*14 1/2 15 1/2	400	Hollander & Sons (A)	5	6	Jan 6	6 1/2	Jun 1	5 1/2	Dec	9 1/2	July	9 1/2	July	9 1/2	July	
*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	11,000	Holly Sugar Corp	No par	13 1/2	Mar 26	18 1/2	Jan 30	9	Feb	16 1/2	Aug	16 1/2	Aug	16 1/2	Aug	
34 34	33 34	33 34	33 34	33 34	33 34	1,000	Homestake Mining	12 50	11 1/2	Feb 27	11 1/2	Feb 27	10 1/2	Apr	115	Oct	115	Oct	115	Oct	
*32 33	*32 33	*32 33	*32 33	*32 33	*32 33	100	Houdaille-Hershey cl A	No par	27	Jan 3	34	Jan 29	24	Dec	39	Jan	39	Jan	39	Jan	
9 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	1,700	Class B	No par	8 1/2	Jan 2	10 1/2	Jan 29	7 1/2	Dec	13 1/2	Jan	13 1/2	Jan	13 1/2	Jan	
*37 38	*37 38	*37 38	*37 38	*37 38	*37 38	500	Household Finance	No par	30 1/2	Apr 29	44	Jan 20	36	Dec	64	Jan	64	Jan	64	Jan	
*100 1/2 105	*101 105	*101 105	*101 105	*101 105	*101 105	200	5 % preferred	100	96	May 1	105	Jan 26	100	Aug	111	Jan	111	Jan	111	Jan	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,000	Houston Oil of Texas v t c	25	2 1/2	Apr 24	3 1/2	Jan 14	2 1/2	Dec	5	July	5	July	5	July	
*32 1/2 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	1,500	Howe Sound Co	5	29 1/2	Apr 2	34 1/2	Feb 3	26 1/2	Apr	37 1/2	Jan	37 1/2	Jan	37 1/2	Jan	
1/2 1/2	*1/2 1/2	*1/2 1/2	*1/2 1/2	*1/2 1/2	*1/2 1/2	200	Hudson & Manhattan	100	5 1/2	Jan 2	5 1/2	Feb 2	5	Dec	5	Jan	5	Jan	5	Jan	
*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	100	5 1/2	Jan 2	4	Jan 12	4 1/2	Dec	3 1/2	Jan	3 1/2	Jan	3 1/2	Jan	3 1/2	Jan	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,200	Hud Bay Min & Sm Ltd	No par	18 1/2	Apr 17	21	Feb 6	15 1/2	May	21 1/2	Sep	21 1/2	Sep	21 1/2	Sep	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,100	Hudson Motor Car	No par	3 1/2	Jan 2	4 1/2	Apr 2	2 1/2	Dec	4 1/2	Jan	4 1/2	Jan	4 1/2	Jan	
3/4 3/4	3/4 3/4	3/4 3/4	3/4 3/4	3/4 3/4	3/4 3/4	1,000	†Hupp Motor Car Corp	1	1 1/2	Jan 2	1 1/2										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1			Range for Previous Year 1941	
Saturday June 13	Monday June 15	Tuesday June 16	Wednesday June 17	Thursday June 18	Friday June 19	Shares	On Basis of 100-Share Lots	Lowest	Highest			Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share											
25 1/2 27	25 1/2 25 1/2	26 26 1/2	26 27	26 27	26 27	600	Life Savers Corp.	5	20 Mar 13	33 Jan 3	32 1/2 Nov	39 Jan	30 Jan	32 1/2 Nov	39 Jan	
62 64	63 1/2 63 1/2	62 62	62 63	62 63	63 63	1,100	Logan's of Ayer's Tobacco	20	50 1/2 Apr 18	73 1/2 Jan 12	64 1/2 Dec	96 1/2 Jan	96 1/2 Jan	64 1/2 Nov	98 Jan	
63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 64	64 64	2,600	Series B	25	50 1/2 Apr 29	74 1/2 Jan 5	64 1/2 Nov	98 Jan	98 Jan	64 1/2 Nov	98 Jan	
164 1/2 172	164 1/2 172	164 1/2 172	164 1/2 172	164 1/2 172	164 1/2 172	—	Preferred	100	164 1/2 Apr 16	175 Jan 6	174 Jun	189 Jan	189 Jan	174 Jun	189 Jan	
18 19 19 19	18 19 19 19	18 19	18 19	18 19	18 19	—	Lily Tulip Cup Corp.	No par	16 1/2 Apr 14	19 1/2 Jun 11	17 1/2 Dec	21 Jun	21 Jun	17 1/2 Dec	21 Jun	
22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	300	Lima Locomotive Wks.	No par	22 1/2 May 20	32 1/2 Feb 4	22 1/2 Dec	30 Jan	30 Jan	22 1/2 Dec	30 Jan	
29 31	29 31	30 30	30 30	30 30	30 30	300	Link Belt Co.	No par	25 1/2 May 21	34 Jan 21	25 1/2 May	37 1/2 Jan	37 1/2 Jan	25 1/2 May	37 1/2 Jan	
10 10 10 10	10 10 10 10	10 10	10 10	10 10	10 10	100	Lion Oil Refining Co.	No par	9 1/2 Jan 3	10 1/2 Mar 25	9 1/2 Dec	13 1/2 July	13 1/2 July	9 1/2 Dec	13 1/2 July	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	13 13	13 13	13 13	1,400	Liquid Carbonic Corp.	No par	11 1/2 May 1	15 1/2 Jan 3	13 Apr	16 1/2 Jan	16 1/2 Jan	13 Apr	16 1/2 Jan	
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	6,400	Lockheed Aircraft Corp.	1	14 1/2 May 20	24 1/2 Jan 6	19 1/2 Dec	31 1/4 Sep	31 1/4 Sep	19 1/2 Dec	31 1/4 Sep	
41 3/4 41 1/2	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	3,500	Loew's Inc.	No par	37 Jan 2	42 1/2 Jun 5	28 May	39 1/2 Oct	39 1/2 Oct	28 May	39 1/2 Oct	
33 1/2 33 1/2	32 1/2 33 1/2	31 1/2 32 1/2	33 1/2 33 1/2	33 1/2 34 1/2	34 1/2 34 1/2	2,900	Lone Star Cement Corp.	No par	31 1/2 Jun 16	42 1/2 Jan 28	35 Apr	45 1/2 July	45 1/2 July	35 Apr	45 1/2 July	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	100	Long Bell Lumber A.	No par	2 1/2 Mar 27	4 1/4 Jan 24	1 1/2 Dec	3 1/2 Dec	3 1/2 Dec	1 1/2 Dec	3 1/2 Dec	
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	700	Loose-Wiles Biscuit	25	15 Mar 13	18 1/2 Feb 6	13 1/2 Jan	19 Sep	19 Sep	13 1/2 Jan	19 Sep	
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	2,600	Lorillard (P) Co.	10	11 1/2 Apr 29	15 1/2 Jan 29	12 1/2 Dec	19 1/2 Jan	19 1/2 Jan	12 1/2 Dec	19 1/2 Jan	
136 139 1/2	139 139	139 139	139 139	139 139	139 139	40	7% preferred	100	128 Mar 30	149 Jan 30	142 1/2 Dec	162 Jan	162 Jan	142 1/2 Dec	162 Jan	
13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	—	Louisville Gas & El A.	No par	11 1/2 Apr 9	18 1/4 Jan 8	15 Dec	22 Sep	22 Sep	15 Dec	22 Sep	
59 60 1/2	59 59 1/2	57 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	400	Louisville & Nashville	100	58 Jun 2	76 1/2 Jan 26	60 Feb	74 1/2 Nov	74 1/2 Nov	60 Feb	74 1/2 Nov	

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*17 1/2 19	*18 20	*18 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	—	MacAndrews & Forbes	10	15 1/2 Apr 1	23 1/4 Jan 12	19 Dec	31 1/2 Jan	31 1/2 Jan	19 Dec	31 1/2 Jan
*120	*120	—	*120	—	*120	—	6 1/2 preferred	100	124 Apr 27	131 Jan 27	x32 Dec	138 Jan	138 Jan	x32 Dec	138 Jan
*28 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	900	Mack Trucks Inc.	No par	28 1/2 Apr 17	33 1/2 Jan 2	23 1/2 Dec	35 1/2 Dec	35 1/2 Dec	23 1/2 Dec	35 1/2 Dec
*18 18	18 18	18 18	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	1,500	Madison Sq Garden	No par	17 1/2 Apr 30	21 1/2 Jan 5	17 1/2 Dec	29 1/2 Sep	29 1/2 Sep	17 1/2 Dec	29 1/2 Sep
*11 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	200	Macy (R H) Co Inc.	No par	10 1/2 Apr 29	13 1/2 Jan 22	11 Feb	14 1/2 Aug	14 1/2 Aug	11 Feb	14 1/2 Aug
*20 21	21 21	21 21	21 21	21 21	21 21	600	Magma Copper	10	20 May 4	27 1/2 Jan 28	19 1/2 Dec	31 July	31 July	19 1/2 Dec	31 July
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	800	Manati Sugar Co.	1	2 1/2 May 22	4 1/2 Jan 30	1 1/2 Feb	4 1/2 Dec	4 1/2 Dec	1 1/2 Feb	4 1/2 Dec
*5 1/2 6 1/2	5 1/2 6	5 6	5 5	5 5	5 5	—	Mandel Bros.	No par	5 May 2	6 1/2 Jan 15	5 1/2 Dec	7 1/2 Aug	7 1/2 Aug	5 1/2 Dec	7 1/2 Aug
*12 1/2 13	*11 1/2 13	*11 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	25	Manhattan Shirt	25	11 1/2 May 18	16 1/2 Jan 26	12 1/2 Dec	16 1/2 Sep	16 1/2 Sep	12 1/2 Dec	16 1/2 Sep
*1 1/2 1	*1 1/2 1	*1 1/2 1	*1 1/2 1	*1 1/2 1	*1 1/2 1	100	Maracaibo Oil Exploration	1	3 1/2 Mar 27	1 1/2 Jan 31	3 1/2 Jan	5 1/2 May	5 1/2 May	3 1/2 Jan	5 1/2 May
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3,200	Marine Midland Corp.	5	2 1/2 Jun 4	3 1/2 Jan 5	2 1/2 Dec	5 1/2 Jan	5 1/2 Jan	2 1/2 Dec	5 1/2 Jan
8 8	8 8	8 8	8 8	8 8	8 8	470	Market St Ry 6% pr preferred	100	4 1/2 Jan 2	9 1/2 May 19	3 1/2 Dec	11 1/2 Jan	11 1/2 Jan	3 1/2 Dec	11 1/2 Jan
*9 1/2 10	9 9 9	9 9 9	9 9 9	9 9 9	9 9 9	2,100	Marshall Field & Co.	No par	8 1/2 Apr 17	12 1/2 Jan 7	11 Dec	17 1/2 Sep	17 1/2 Sep	11 Dec	17 1/2 Sep
*17 1/2 17 1/2	18 18 18	18 18 18	18 18 18	18 18 18	18 18 18	2,700	Martin (Glenn L) Co.	1	17 1/2 May 20	26 1/2 Jan 6	x20 1/2 Dec	32 1/2 Sep	32 1/2 Sep	26 1/2 Dec	32 1/2 Sep
*3 1/2 4	3 3 3	3 3 3	3 3 3	3 3 3	3 3 3	500	Martin-Parry Corp.	No par	3 1/2 May 15	6 1/2 Jan 6					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE				Range Since January 1 On Basis of 100-Share Lots			
Saturday June 13	Monday June 15	Tuesday June 16	Wednesday June 17	Thursday June 18	Friday June 19	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest				
*13 13 1/2	*13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	500	Neilsner Bros Inc	1	11 Jan 5	14 1/2 Feb 27	10 1/2 Dec	17 July							
70 1/2 71	*70 1/2 73	*71 73	*71 73	*71 73	*71 73	50	4 1/2 conv serial preferred	100	70 1/2 May 26	75 Mar 2	69 1/2 July	79 1/2 Dec							
*31 35	*30 35	*30 35	*31 34 1/2	*32 35	*32 35	---	Newberry Co (J J)	No par	28 Apr 27	35 Jan 14	31 1/2 Dec	45 1/2 Jan							
*106 1/2 107 1/2	*106 1/2 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	1,400	5 1/2 preferred series A	100	104 Mar 10	109 Jan 30	105 Nov	110 Jan							
23 1/2 23 1/2	24 24	24 24	24 24	24 24	24 24	1,100	Newmont Mining Corp	10	22 1/2 Apr 17	30 1/2 Feb 16	22 1/2 Apr	31 1/2 Jan							
*7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 7 1/2	7 1/2 7 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,100	Newport Industries	1	7 1/2 Apr 28	11 1/2 Jan 12	5 1/2 Apr	11 1/2 Aug							
*19 1/2 19 1/2	19 19	19 19	*18 1/2 19 1/2	*18 1/2 19	18 1/2 18 1/2	1,300	N'port News Ship & Dr Dock	1	18 May 21	25 1/2 Jan 2	19 1/2 Dec	27 1/2 Jan							
*100 1/2 101 1/2	100 1/2 100 1/2	*100 101	*100 101	100 100	100 100	300	\$5 conv preferred	No par	99 1/2 May 27	109 1/2 Jan 9	106 1/2 Mar	116 July							
*25 1/2 26	25 25	24 24	*24 24	*24 25	*24 25	100	New York Air Brake	No par	23 1/2 May 21	32 1/2 Feb 5	5 1/2 Dec	45 Jan							
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	13,700	New York Central	No par	6 1/2 May 26	10 Jan 27	7 Dec	15 1/2 Jan							
*11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12	*12 12 1/2	600	N Y Chic & St. Louis Co	100	11 1/2 Jun 11	17 1/2 Feb 6	10 1/2 Dec	18 1/2 Aug							
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	38 1/2 38 1/2	38 1/2 38 1/2	1,600	6 1/2 preferred series A	100	36 Jun 2	51 Feb 6	25 Feb	47 1/2 Aug							
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	800	N Y C' Omnibus Corp	No par	10 1/2 Jan 2	15 1/2 Jan 12	8 1/2 Dec	24 1/2 Jan							
*4 4	*4 4	*4 4	*4 4	*4 4	*4 4	---	New York Dock	No par	4 May 25	6 Jan 23	4 1/2 May	8 Sep							
*13 14	*13 13	*12 13	*12 13	*12 14	*12 14	---	5 1/2 preferred	No par	12 1/2 Apr 15	15 1/2 Feb 5	8 Apr	18 Oct							
*66 69	69 69 1/2	69 71	73 73	70 1/2 70 1/2	70 71	250	N Y & Harlem RR Co	50	61 May 22	110 Feb 6	106 1/2 Dec	112 Jan							
*89 90	*82 1/2 90	*82 1/2 90	*82 1/2 90	*82 1/2 90	*82 1/2 90	10	10 10 non-cum preferred	50	80 May 20	109 Feb 18	110 Jun	115 Feb							
*28 1/2 32	*28 1/2 33	*28 1/2 33	*28 1/2 33	*28 1/2 33	*28 1/2 33	---	N Y Lack & West Ry Co	100	31 May 26	54 Jan 26	42 1/2 Dec	60 Aug							
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1,000	4 1/2 N H & Hartford	100	1 1/2 Jan 3	3 1/2 Jan 27	1 1/2 Jan	1 1/2 Oct							
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	100	Conv preferred	100	1 1/2 Jan 2	2 1/2 Jan 27	1 1/2 Jan	1 1/2 Feb							
*20 1/2 21	*20 1/2 21	20 21	20 21	21 1/2 21 1/2	21 21	1,100	N Y Ontario & Western	100	19 Jun 3	30 1/2 Jan 2	23 1/2 Dec	35 Sep							
*19 1/2 19 1/2	19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	200	Noblitt-Sparks Indus Inc	5	15 1/2 Apr 29	23 1/2 Jan 7	19 Dec	32 1/2 Jan							
*148 1/2 154	*149 155	*149 152	*150 156	*152 1/2 152 1/2	*152 1/2 152 1/2	100	Norfolk & Western Ry	100	143 Mar 26	192 Jan 14	179 1/2 Dec	215 Jan							
109 109	*108 1/2 109	109 109	*109 110 1/2	*109 110 1/2	*109 110 1/2	20	Adjust 4% preferred	100	108 Mar 10	115 Jan 16	109 Feb	119 1/2 Oct							
7 1/2 8	8 8	8 8	8 8	8 8	8 8	4,000	North American Co	10	6 1/2 Mar 31	10 1/2 Jan 5	9 1/2 Dec	17 1/2 Jan							
*44 1/2 45 1/2	*44 1/2 45 1/2	*44 44	*44 44	*44 44	*44 44	200	6 1/2 preferred series	50	39 Apr 25	52 1/2 Jan 26	50 1/2 Apr	58 1/2 Jan							
*44 45 1/2	*44 45 1/2	44 44	44 44	42 44	43 44	400	5 1/2 % preferred series	50	39 Apr 29	53 Jan 27	50 1/2 Dec	57 1/2 Jan							
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,000	North American Aviation	1	9 1/2 May 21	14 Jan 6	10 1/2 Dec	17 1/2 Jan							
89 1/2 89 1/2	*89 1/2 92	*89 1/2 91	*89 1/2 91	*89 1/2 91	*89 1/2 91	450	Northern Central Ry Co	50	85 1/2 Apr 14	96 Jan 31	93 July	98 Sep							
5 5	5 5	5 5	5 5	5 5	5 5	5,100	Northern Pacific Ry	100	4 1/2 Jan 2	7 Jan 27	3 1/2 Dec	8 1/2 Aug							
*106 106	*106 109	106 106	106 106	*105 108	*106 107 1/2	300	Nor States Pow 55 pfid	No par	100 Apr 2	108 1/2 Jan 19	107 Dec	113 1/2 Nov							
*9 1/2 9 1/2	9 9	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	1,400	Northwest Air Lines	No par	8 Apr 14	11 1/2 Jan 28	7 1/2 Jun	14 Oct							
*31 35	*31 36	*31 40	*31 38	*32 1/2 38	*32 1/2 38	500	Northwestern Telegraph	50	31 1/2 Apr 27	38 Mar 2	34 Jan	40 1/2 Nov							
1 1	1 1	1 1	1 1	1 1	1 1	100	Norwalk Tire & Rubber	No par	1 Jan 20	2 1/2 Apr 6	3 1/2 Dec	2 1/2 Jan							
*25 1/2 29 1/2	*26 1/2 29 1/2	*28 28	28 28	*24 1/2 28	*24 1/2 28	10	Preferred	50	20 Feb 18	28 Jun 17	21 Dec	27 1/2 July							
*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	100	Norwich Pharmacal Co	2.50	8 1/2 Apr 28	10 1/2 Jan 6	7 1/2 Dec	13 1/2 Feb							
O																			
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	16,300	Ohio Oil Co	No par	6 1/2 Apr 29	8 1/2 Jan 26	6 1/2 Feb	10 July							
*23 1/2 23 1/2	23 1/2 23 1/2	*23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	900	Oliver Farm Equip	No par	17 Jan 2	24 May 27	13 1/2 Feb	23 1/2 July							
*3 1/2 4 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	600	Omnibus Corp (The)	6	2 1/2 Jan 2	6 1/2 Jan 12	2 Dec	10 Jan		</td					

NEW YORK STOCK RECORD

		LOW AND HIGH SALE PRICES								STOCKS		Range Since January 1			
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	NEW YORK STOCK EXCHANGE		On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest	Lowest	Highest
June 13	June 15	June 16	June 17	June 18	June 19	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share										
*15 1/2	17	*15 1/2	17	*15 1/2	17	---	Pond Creek Pocahontas	No par	15 1/2 Jun	8	17 Jan	15	16 Jun	21 Jan	21 Jan
*3 1/2	3 3/4	3 1/2	3 3/4	*3 1/2	3 3/4	200	Poor & Co class B	No par	3 1/2 May	21	5 1/4 Jan	13	3 3/4 Dec	8 3/4 Jan	
15	15	15	15 1/4	15 1/2	16 1/4	9,100	Postal Teleg Inc preferred	No par	9 1/2 Jan	7	16 1/2 Jun	16	4 1/4 Feb	13 1/4 Oct	
*5 1/2	6	*5 1/2	6	*5 1/2	6	500	Pressed Steel Car Co Inc	1	5 1/2 Jun	2	8 1/2 Jan	3	5 1/2 Dec	13 1/4 Jan	
*5 3/4	6 1/2	*5 3/4	6 1/2	*5 3/4	6 1/2	---	5% conv 1st preferred	5	6 1/2 May	20	8 3/4 Jan	3	6 1/2 Dec	13 1/4 Jan	
*21 1/2	22 3/4	*21 1/2	22 3/4	*21 1/2	22 3/4	3,000	5% conv 2d preferred	50	25 Apr	16	29 1/4 Jan	3	21 1/2 Dec	40 1/4 Jan	
47 1/4	47 1/4	47 1/4	48	48 1/4	48	3,000	Procter & Gamble	No par	42 Feb	17	52 Jan	6	50 Dec	61 1/2 Sep	
*117	118 1/4	118	118	*117 1/2	118	430	5% pfd (ser of Feb 1 '29)	100	115 Feb	16	119 Mar	4	115 Jun	120 July	
*10 1/2	10 5/8	10 1/4	10 1/2	10 1/4	10 1/4	1,600	Pub Serv Corp of N J	No par	9 1/2 Jun	3	14 1/2 Jan	8	11 1/2 Dec	20 1/2 Jan	
*68 3/4	70 1/4	*68 3/4	70 1/4	*68 1/2	70 1/4	---	5% preferred	No par	62 Mar	30	86 1/2 Jan	14	75 1/2 Dec	110 Jan	
*74 1/2	77	*74 1/2	77	*76 1/2	77 1/2	500	6% preferred	100	73 1/2 Mar	31	299 1/2 Jan	14	92 Dec	123 1/2 Jan	
*87 1/4	89 1/2	*87 1/4	87 1/4	*87 1/2	89	100	7% preferred	100	79 1/2 Mar	30	111 Jan	9	106 1/2 Dec	137 Jan	
105	105	106	106	108	108	200	8% preferred	100	99 Mar	30	123 Jan	6	117 Dec	158 1/2 Feb	
*111 1/2	112	112	112	112	112	500	Pub Ser El & Gas pfd \$5	No par	111 1/2 Mar	19	115 Feb	2	114 Dec	117 1/2 Oct	
*21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,100	Pullman Inc	No par	21 Apr	24	26 1/2 Feb	4	19 1/2 Dec	29 1/2 July	
7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	4,700	Pure Oil (The)	No par	7 Apr	28	10 Jan	2	7 Feb	12 Dec	
*88	93	*89 1/2	93	*89 1/2	93	100	6% preferred	100	90 1/2 May	13	101 1/4 Jan	2	94 Mar	107 1/2 Dec	
80%	80%	80%	80%	*80 1/2	81 1/2	600	5% conv preferred	100	80 1/2 Jun	17	91 1/4 Jan	20	83 1/2 Feb	95 1/2 Aug	
*10 1/4	10 5/8	10	10	*10	10 1/2	300	Purity Bakeries	No par	9 1/2 Mar	11	10 1/2 Feb	25	8 1/2 Dec	12 1/2 Oct	

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*9 9 1/4 *9 9 1/4 *9 1/8 9 1/4 9 1/4 9 1/4 *9 9 1/2 *9 1/8 9 1/2 200 Quaker State Oil Ref Corp-----10 8 1/4 Mar 11 9 1/2 May 19 8 1/4 Apr 12 1/4 July

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3 1/8	3 1/4	3 1/8	3 1/4	3 1/8	3 1/4	3 1/8	3 1/4	3 1/8	3 1/4	3 1/8	3 1/4	19,600	Radio Corp of Amer	No par	2 1/2 Mar 6	3 1/4 Jun 8	2 1/4 Dec	4 1/2 Jan
*50 1/4	51 1/4	51 1/2	51 1/2	52	52 1/2	52 1/4	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	900	\$3.50 conv 1st preferred	No par	46 1/2 Apr 28	54 1/4 Feb 5	47 1/2 Dec	62 1/2 Jan
*78 3/4	102	*78 3/4	102	*78 3/4	102	*78 3/4	102	*78 3/4	102	*78 3/4	102	—	\$5 preferred B	No par	88 Apr 25	88 Apr 25	85 Dec	88 Dec
*2 1/4	2 3/8	2 3/8	2 3/8	2 3/8	2 3/8	2 3/8	2 3/8	2 3/8	2 3/8	2 3/8	2 3/8	500	Radio-Keith-Orpheum	1	2 Apr 23	3 1/4 Jan 2	2 Dec	3 3/4 Jan
*33	37	35 1/2	35 1/2	*34	37	*34 1/2	37 1/2	*34 1/2	37 1/2	*34 1/2	37 1/2	100	6% conv preferred	100	34 1/2 Jun 4	46 1/2 Jan 9	38 1/2 Mar	55 1/2 Oct
*16 1/2	16 3/4	*16 1/2	16 3/4	*16 1/2	16 3/4	*16 1/2	17	*16 1/2	17 1/2	*16 1/2	17	—	Raybestos Manhattan	No par	15 1/2 Jan 2	17 1/2 Jun 8	14 1/2 Dec	21 1/2 July
*8 1/4	8 3/8	*8 1/8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	400	Rayonier Inc	1	7 1/2 Jun 8	11 1/2 Jan 16	8 1/2 Dec	18 1/2 July
*24	24 1/4	*24	24 1/4	24 1/4	24 1/4	24 1/2	24 1/2	*23 3/4	24 1/2	*23 1/2	24 1/2	500	\$3 preferred	25	23 1/4 Jan 5	26 1/2 Feb 3	23 Dec	29 1/2 Aug
*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	700	Reading Company	50	11 1/2 Apr 16	15 1/2 Jan 28	10 1/2 Dec	18 1/2 July
*25	25 1/2	*25	25 1/2	*25	25 1/2	*25	25 1/2	*25	25 1/2	*25	25 1/2	—	4% 1st preferred	50	23 1/4 May 28	27 1/2 Feb 2	22 1/2 Dec	27 1/2 Aug
21 1/4	21 1/4	21 1/8	21 1/8	21 1/4	21 1/4	*20 1/2	21 1/2	21 1/4	21 1/4	*20 1/2	21 1/4	400	4% 2d preferred	50	20 May 28	23 1/4 Mar 11	19 1/2 Dec	24 Jan
*1 1/8	2	*1 1/8	2	*1 1/4	2	*1 1/4	2	*1 1/4	2	*1 1/4	1 1/8	—	Real Silk Hosiery	5	1 1/2 Jan 13	2 Apr 8	1 Dec	2 1/2 Sep
*50	*52 1/2	—	*50	75	*50	60	*45	50	*50	100	—	Preferred	100	39 Jan 15	55 Jun 8	22 1/2 Mar	53 Nov	
*11 1/4	12 1/2	*11 1/4	12 1/2	*11 1/4	12 1/2	*11 1/4	12 1/2	12 1/2	12 1/2	13	13	70	Reis (Robt) & Co 1st pfd	100	11 Apr 30	16 1/2 Feb 5	7 Apr	16 Nov
*6 1/2	6 1/2	6 1/2	6 1/2	*6 1/2	6 1/2	*6 1/2	6 1/2	*6 1/2	6 1/2	6 1/2	6 1/2	300	Reliable Stores Corp	No par	6 1/2 Apr 24	7 1/2 Feb 2	6 1/2 Dec	9 1/2 July
*11	11 1/2	*11	11 1/2	*11	11 1/2	*11	11 1/2	*11	11 1/2	*11	11 1/2	—	Reliance Mfg Co	10	10 1/2 Mar 11	12 1/2 Feb 2	9 1/2 Apr	12 1/2 Jan
*8 3/4	8 3/8	*8 3/8	8 3/8	8 3/8	8 3/8	*8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	1,200	Remington-Rand	1	7 1/2 May 18	9 1/2 Jan 6	7 1/2 Apr	10 1/2 Nov
*59	63	*60	63	*60 1/2	63 1/2	*60 1/2	63	*60 1/2	63	*60 1/2	63	—	Preferred with warrants	25	x55 Mar 9	63 1/2 Jun 2	53 1/2 Dec	67 1/2 Jan
*38 1/4	46	*38 1/2	46	*39 1/2	46	*40	46	*40	45	*40	45	—	Rensselaer & Saratoga RR Co	100	38 1/4 Jan 6	48 Feb 2	34 Dec	61 Apr
2 1/2	3	*2 1/2	3 1/2	*2 1/2	3	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	800	Reo Motors v t c	1	2 1/2 Jan 2	4 1/4 Jan 14	2 1/2 Dec	3 1/2 Dec
13 1/8	13 3/4	13 3/4	13 3/4	13 3/4	14	13 3/4	14	14 1/4	14 1/4	13 3/4	14 1/4	9,000	Republic Steel Corp	No par	13 1/2 May 14	19 Jan 2	14 1/4 Dec	22 1/2 Jan
*94 1/2	98 1/2	*94 1/2	98 1/2	*94 1/2	98 1/2	*94 1/2	98 1/2	*94 1/2	98 1/2	*94 1/2	98 1/2	—	6% conv preferred	100	x94 1/2 Jun 8	100 1/2 Mar 5	96 Aug	101 1/2 Feb
*69	74 1/2	*69	74 1/8	*69	74 1/8	73	73	*73	74 1/8	*73	74 1/8	100	6% conv prior pfd ser A	100	70 1/2 May 14	86 1/2 Jan 23	77 Dec	97 Jan
4 1/2	4 1/8	*4 1/8	5	5	5	4 1/2	4 1/2	*4 1/4	5	4 1/4	4 1/4	900	Revere Copper & Brass	No par	4 1/2 Apr 23	6 1/2 Jan 3	4 1/2 Dec	11 Jan
110	110	*107	110	*107	109 1/2	*107	110	*107	110	*107	110	50	7% preferred	100	106 1/2 Jun 11	129 1/2 Mar 3	97 Apr	129 Sep
*52	55	54	54	54	54	*50	54 1/2	*45	54 1/2	*45	54 1/2	150	5 1/2% preferred	100	54 May 22	74 Jan 20	60 Apr	80 1/2 Sep
*6 1/2	6 1/2	6 1/2	6 1/2	*6 1/2	6 1/2	6 1/2	6 1/2	*6 1/2	6 1/2	*6 1/2	6 1/2	300	Reynolds Metals Co	No par	6 1/2 May 20	8 1/2 Jan 5	6 1/2 Dec	15 1/2 July
*77	78 1/4	78 1/4	78 1/4	78	78	*78	78 1/4	x76 1/2	76 1/2	76 1/2	76 1/2	80	5 1/2% conv preferred	100	75 1/2 Apr 29	85 1/4 Jan 19	75 1/2 Dec	95 July
*4 1/4	4 1/2	*4 1/4	4 1/2	*4 1/4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	800	Reynolds Spring	1	3 1/2 Mar 9	4 1/2 Jan 5	4 Dec	10 1/2 Jan
24 1/2	25	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/2	24 1/4	24 1/2	24 1/4	24 1/2	6,300	Reynolds (R J) Tob class B	10	x 20 Apr 23	27 1/2 Jan 27	22 1/2 Dec	34 1/4 Jan
*35	40	*35	40	*35	39	*35	39	*35	39	*35	39	—	Common	10	35 May 6	54 Jan 27	49 1/2 Dec	53 1/2 Jan
6 1/2	6 1/2	6 1/2	6 1/2	7	7	7 1/2	7 1/2	*7	7 1/2	7	7	1,900	Richfield Oil Corp	No par	6 1/2 Apr 28	9 Jan 15	7 1/2 Dec	12 1/2 Aug
*7 1/4	7 1/2	*7 1/4	7 1/2	*7 1/4	7 1/2	*7 1/4	7 1/2	x7 1/4	7 1/2	*7	7 1/2	200	Ritter Dental Mfg	No par	6 1/2 Apr 30	8 1/2 Jan 16	6 Apr	9 1/2 Jan
*3 1/2	4	*3 1/2	4	*3 1/2	4	4	4	4	4	*3 1/2	4 1/2	800	Roan Antelope Copper Mines	3 1/2 Jan 6	5 1/2 Jan 20	2 1/2 Dec	5 1/2 Jan	
*17	17 1/2	*16 1/4	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18	18	17 1/2	17 1/2	1,100	Rubberoid Co (The)	No par	16 Feb 19	19 1/2 Mar 20	14 1/2 May	21 Nov
8	8 1/4	8 1/4	8 1/4	*8 1/4	8 1/4	8 1/4	8 1/4	8 3/4	8 3/4	8 1/2	8 1/2	1,700	Rustless Iron & Steel Corp	1	7 May 20	10 1/2 Jan 27	8 1/2 Dec	14 1/2 Aug
*36	43	*36 1/4	43	*36 1/4	43	*36 1/4	40	*36 1/4	40	*36 1/4	40	200	\$2.50 conv preferred	No par	34 1/2 May 13	47 Jan 2	42 Nov	48 1/2 Jan
*1 1/2	5 8	1 1/2	1 1/2	*1 1/2	5 8	*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	200	Rutland RR 7% preferred	100	1/2 Feb 17	% Apr 27	1 Dec	1 Aug

5

24 1/4	24 1/4	24 1/4	24 1/2	24	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	3,700	St Joseph Lead	10	23	May 26	34% Jan 27	27	Dec	39% July	
1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2		St Louis-San Francisco	100	1	Jan 2	3% Feb 5	1	Dec	4% Feb	
1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4		6% preferred	100	1	% Jan 3	3% Jan 27	1	Dec	1/2 Apr	
*2	7%	*2	7%	*2	7%	*2 1/4	7%	*2 1/4	3 1/4	*2 1/4	3 1/4	*2 1/4		St Louis Southwestern	100	2	Jan 7	4 1/4 Mar 15	1 1/2	July	6 May	
*4	12	*4	12	*4	12	*4	12	*4	12	*4	12	*4		5% preferred	100	5	Jan 2	6 1/2 Jan 20	4	July	8 Apr	
34	34	34	34 1/2	34	34 1/2	34 1/2	35	x34 1/2	34 1/2	34 1/2	34 1/2	34 1/2		Safeway Stores	No par	29 1/2	Apr 30	44 Jan 3	35	Apr	47 Sep	
108	108	108	108	107 1/2	108	x106 1/2	106 3/4	*106	106 3/4	106	106	106		5% preferred	100	106	Apr 30	110 Jan 3	x 106 1/2	Dec	113 Jun	
*11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2		Savage Arms Corp	5	9 1/2	May 19	19 1/2 Jan 3	12 1/2	Jun	23 Sep	
15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2		Schenley Distillers Corp	5	12 1/2	Apr 28	16 1/2 Feb 5	8 1/2	Apr	17 1/2 Sep	
*80 1/2	81 1/4	*80 1/2	82	82	82	*80 1/2	82	82	82	*82	84	*82	84		5 1/2% preferred	100	78	May 15	89 1/2 Jan 15	79	Jun	94 1/2 Sep
*31	31 1/2	31 1/2	31 1/2	*31 1/4	31 1/4	31 1/4	31 1/2	32	32	32	32	32		Scott Paper Co	No par	25 1/2	Apr 16	36 1/2 Jan 9	31	Dec	39 1/2 Sep	
*113	117	*113	117	*114	118	*114	118	*114	118 1/2	*114	118 1/2	*114		\$4.50 preferred	No par	x 112 1/2	Apr 17	116 Jan 10	109 1/2	Jun	115 1/2 Mar	
108 1/4	108 1/4	*108	109	*108	109	*108	109	108	108	*106	109	109		\$4 preferred	No par	106 1/2	Jan 9	109 1/2 Mar 6	107	Dec	112 July	
1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2		4-2% preferred	No par	1/2	Jan 11	1 Feb 10	1/2	Jan	1/2 Jan	
11 1/2	11 1/2	*11 1/4	11 1/4	*11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4		Seaboard Air Line	No par	1/2	Mar 21	1 Jan 28	1/2	Dec	1/2 July	
*2	2 1/2	*2	2 1/2	*2	2 1/2	2	2	2	2	*1 1/2	2	2		Seaboard Oil Co of Del	No par	10 1/2	Apr 23	13 1/4 Jan 5	11 1/4	Dec	17 July	
52 1/2	52 1/2	52 1/2	53	52 3/4	53	52 3/4	53	53	53 1/2	53 1/2	53 1/2	53 1/2		Seagrade Corp	5	2	May 25	3 1/2 Mar 24	1 1/2	Apr	3 3/4 July	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2		Sears Roebuck & Co	No par	43 1/2	May 6	57 Jan 5	49 1/2	Dec	78 1/2 Jan	
*7 1/2	8 1/4	8	8	*7 1/2	8	8	8	8	8	8	8	8		Servel Inc	-1	4 1/2	Jan 2	7 1/2 Jun 1	4 1/2	Dec	10 1/2 Jan	
*51 1/2	53 1/2	*51 1/2	53 1/2	*51	53 1/2	*52	53 1/2	53	53 1/2	54	*52	54		Sharon Steel Corp	No par	8	Apr 14	10 Jan 3	7 1/2	Dec	14 1/2 July	
														\$5 conv preferred	No par	53	Jan 2	60 Jan 6	48 1/2	Dec	71 1/2 Jan	
*5 1/2	6	*5 1/2	6	*5 1/2	6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		Sharpe & Dohme	No par	4 1/2	Apr 29	7 Jan 15	3 1/2	Apr	5 1/2 Nov	
*57 1/2	58	*57 1/2	58	*57 1/2	58	*57 1/2	58	58	58	*57 1/2	59	59		\$3.50 conv pref ser A	No par	54 1/2	Apr 29	61 1/2 Mar 4	51 1/2	Feb	59 Dec	
*5	5 1/2	5	5	*4 3/4	5 1/4	*4 3/4	5 1/4	*4 3/4	5	4 1/2	5	600		Shattuck (Frank G)	No par	4 1/4	Mar 6	5 1/2 Jan 20	4	Dec	6 1/2 Sep	
*31	34	*31	34	*31	34	*31 1/2	34	*31 1/2	34	*31 1/2	34		Sheaffer (W A) Pen Co	No par	30 1/2	May 21	34 Apr 22	32 1/2	Dec	40 Jan		
*11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2		Shell Union Oil	15	10 1/2	Apr 24	14 1/2 Jan 2	10 1/2	Jan	16 1/2 Dec	
2 1/2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2	2 1/2		Silver King Coalition Mines	5	2 1/2	Mar 28	4 1/2 Jan 14	2	Dec	5 Jan	
14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2		Simmons Co	No par	11 1/2	May 6	15 1/2 Jun 9	11 1/2	Dec	21 1/2 Jan	
1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		Simms Petroleum	-10	1 1/2	Apr 14	1 1/4 Mar 24	1	Nov	2 1/2 Jan	
*20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	*21	22	*21	22	22		Simonds Saw & Steel	No par	20 1/2	Jun 8	26 Jan 9	22	Oct	30 1/2 Nov	
*22	23	*22 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2		Skelly Oil Co	-15	19 1/2	Apr 23	28 1/2 Jan 3	18 1/2	Feb	35 1/2 Oct	
*67 1/2	75	*67 1/2	75	*67 1/2	75	*67 1/2	75	*67 1/2	75	*67 1/2	75		Sloss Sheffield Steel & Iron	100	65	Apr 29	100 Jan 2	95	Feb	112 Jan		
109	111 1/2	*109	111 1/2	109	109	*105	109 1/2	*100	109 1/2	*100	109	109		\$6 preferred	No par	109	Jun 16	112 Jan 28	111 1/2	Dec	114 Jan	
17 1/2	18 1/4	*17 1/4	18 1/4	*17 1/4	18 1/4	*17 1/4	18	*17 1/4	17 3/4	*17 1/4	17 1/4	17 1/4		Smith (A) Corp	-10	16	Apr 29	20 1/2 Jan 6	14 1/2	Feb	25 1/2 July	
*11 1/2	11 1/2	*10 1/2	11 1/2	*10 1/2	11 1/2	*11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2		Smith & Cor Type v t c	No par	9	Apr 15	13 1/2 Jan 6	9	Jan	15 Sep	
*13 1/2	14 1/4	*13 1/4	14 1/4	*13 1/4	14 1/4	*13 1/4	14 1/4	13 1/2	14 1/2	*13 1/2	14 1/2	14 1/2		Snider Packing Corp	No par	13 1/4	May 18	17 Feb 4	13 1/2	Feb	18 1/2 Nov	
7	7 1/2	7	7	7	7	7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2		Socony Vacuum Oil Co Inc	-15	6 1/2	Mar 11	8 1/2 Jan 5	7 1/2	Dec	10 1/2 July	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2		South Am Gold & Platinum	1	1 1/2	Mar 6	2 1/2 Jun 3	1 1/2	Dec	2 1/2 July	
*14 1/2	15	14 1/4	14 1/4	*14 1/4	14 1/4	14 1/4	14 1/4	*14 1/4	14 1/4	14 1/4	14 1/4	14 1/4		S'eastern Greyhound Lines	5	14	Apr 17	15 1/2 Jan 16	13	Feb	19 1/2 Aug	
*18 1/2	19 1/4	19	19	19	19	19	19 1/2	*19 1/2	20	19 1/2	19 1/2	19 1/2		So Porto Rico Sugar	No par	18	Apr 24	26 1/2 Jan 26	x 13	Jun	23 1/2 Dec	
126 1/2	131	*126 1/2	130	*126 1/2	130	*126 1/2	130	*126 1/2	130	*126 1/2	130	126 1/2		8% preferred	No par	126	Apr 2	144 1/2 Jan 27	120	Aug	150 Mar	
18 1/2	18 1/2	*17 1/2	18	18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2		Southern California Edison	-25	14 1/2	Apr 29	20 1/2 Jan 10	16 1/2	Dec	27 1/2 Jan	
*9 1/2	10 1/2	*9 1/2	10 1/2	*10	10 1/2	x9 3/4	9 3/4	*9 1/2	10	*9 1/2	9 3/4	9 3/4		Southern Natural Gas Co	-7.50	9 1/2	Apr 20	12 1/2 Jan 5	x 10	Dec	13 1/2 Sep	
10%	10%	10%	10%	10%	10%	10%	10%	11	10 1/2	10 1/2	10 1/2	10 1/2		Southern Pacific Co	No par	10	Jun 2	13 1/2 Jan 26	8	Jan	14 1/2 Aug	
*13	13 1/2	13	13 1/2	13	13 1/2	13	13 1/2	13	13 1/2	13	13 1/2	13		Southern Ry	No par	12 1/2	May 20	18 1/2 Feb 5	11 1/2	Feb	19 1/2 July	
24 1/4	24 1/4	24 1/4	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2		5% preferred	No par	23 3/4	Jun 2	35 1/2 Jan 24	19 1/2	Feb	36 1/2 Nov	
*39	40	*39	40	39	39	39	39	*37	40	*37	39	200		Mobile & Ohio stk tr cts	-100	34 1/2	Jan 5	50 1/2 Mar 24	23 1/2	Mar	37 1/2 Oct	
*1 1/2	1 1/2	*1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	1 1/2		Sparks Withington	No par	1 1/4	Apr 24	1 1/2 Jan 5	1	May	2 Jan	
*2 1/2	3 1/2	*2 1/2	3	*2 1/2	3	*2 1/2	3	*2 1/2	3	*2 1/2	3	2 1/2		Spars & Co	-1	2 1/2	May 4	3 1/2 Feb 6	2	Dec	6 1/2 July	
*18	18 1/2	*18	18 1/2	*18	18 1/2	*18	18 1/2	*18	18 1/2	*18	18 1/2	18 1/2		Spencer Kellogg & Sons	No par	17 1/2	Apr 28	20 1/2 Jan 8	17 1/2	Dec	22 July	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2		Sperry Corp (The)	-1	21 1/2	Apr 28	31 1/2 Jan 6	27 1/2	Dec	39 1/2 July	
*33	34	*33	34	33	33	34	34	*33	35 1/2	*32 1/2	35 1/2	200		Spicer Mfg Co	No par	31 1/2	Apr 28	37 Mar 24	27 1/2	Apr	38 1/2 July	
*57 1/2	59 1/2	*57 1/2	59 1/2	*57 1/2	59 1/2	*57 1/2	59 1/2	*57 1/2	59 1/2	*57 1/2	59 1/2	59 1/2		\$3 conv preferred A	No par	49	Mar 16	60 Jan 3	54 1/2	Aug	60 Dec	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	*3 1/4	3 1/4	3 1/4	3 1/4	3 1/4		Spiegel Inc	-2	2 1/4	Apr 14	4 1/2 Jan 6	3	Dec	6 1/2 Jan	
*40 1/2	41 1/2	*40 1/2	41 1/2	*40 1/2	42	*41	42 1/2	*41	42 1/2	*41	42 1/2	42		Conv \$4.50 preferred	No par	35	Apr 27	45 1/2 Jan 14	34 1/2	Dec	57 1/2 Jan	
29	29	*28	28 1/2	*28	28 1/2	28	28 1/2	28	28 1/2	28	28 1/2	28		Square D Co	-1	28	May 21	38 1/2 Jan 6	31 1/2	Feb	40 1/2 Aug	
109	111	*109	111	*109	111	*110	111	*110	111	*110	111	111		Squibb (E R) & Sons	No par	40 1/2	Apr 9	49 1/2 Jan 6	47 1/2	Dec	48 1/2 Dec	
*42 1/2	45	*42 1/2	45	*43	45	*43	45	*43 1/2	45	*44	45	100		\$5 pref series A	No par	111 1/2	Apr 20	113 Jan 8	8	Jan	113 1/2 July	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		Standard Brands	No par	2 1/2	Apr 29	5 Jan 6	3 1/2	Dec	6 1/2 Jan	
*95 1/2	98	*95 1/2	98	98	98	-97	99 1/2	-97	99 1/2	98 1/2	99	99										

For footnotes see page 2343.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1				Range for Previous Year 1941	
Saturday June 13	Monday June 15	Tuesday June 16	Wednesday June 17	Thursday June 18	Friday June 19	Shares	Par	\$ per share	\$ per share	\$ per share	Lowest		Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share		
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	9,500	Standard Gas & El Co.	No par	18	Mar 14	22 1/2	Feb 5	17 1/2	Mar	25 1/2	Nov		
24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	9,100	Standard Oil of Indiana	25	20	Apr 28	27 1/2	Jan 6	25 1/2	Mar	34 1/2	July		
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	22,100	Standard Oil of New Jersey	25	30 1/2	Apr 24	42 1/2	Jan 27	33	Feb	46 1/2	Dec		
31 1/2	31 1/2	31	31	31	31	2,100	Standard Oil of Ohio	25	25 1/4	Apr 28	33 1/4	Jan 3	33	Dec	48 1/2	Aug		
*25 1/2	27 1/2	*24 1/2	27	*24 1/2	27	200	Starrett Co. (The) L S.	No par	24	May 20	34 1/4	Jan 16	29	Dec	40	Jan		
55 1/2	55 1/2	*54 1/2	55	54 1/2	54 1/2	1,900	Sterling Products Inc.	10	42	Apr 24	57	Jan 9	51	Dec	66	Jun		
6	6	5 1/2	5 1/2	6	6	1,400	Stewart-Warner Corp.	5	5 1/2	Jan 2	6 1/4	May 19	4 1/2	Dec	8 1/2	Jan		
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4,100	Stokely Bros & Co Inc.	1	3 1/2	Mar 9	4 1/2	Jan 27	3 1/2	May	6 1/2	Nov		
*4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,000	Stone & Webster	No par	4	Apr 16	5 1/2	Jan 5	4 1/2	Dec	8 1/2	July		
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,500	Studebaker Corp (The)	1	3 1/2	Jan 2	5 1/4	Feb 21	3 1/2	Dec	8 1/2	Jan		
*49	50	*49	50	*49	49 1/2	500	Sun Oil Co.	No par	43	Apr 28	55 1/4	Jan 9	50	Apr	66 1/2	Dec		
*121 1/2	122 1/2	*121 1/2	122 1/2	121 1/2	122 1/2	40	Class A pfd (4 1/2 % cum)	100	116 1/2	Apr 13	126	Jan 3	117 1/2	Jun	126	July		
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	700	Sunshine Mining Co.	100	3 1/2	Mar 28	5 1/2	Jan 14	3 1/2	Dec	9	Jan		
*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	400	Superheater Co (The)	No par	11 1/2	May 13	15 1/2	Jan 9	12 1/2	Dec	21	Jan		
*1	1 1/2	1	1	1	1	1,200	Superior Oil Corp.	1	1	Apr 28	1 1/2	Jan 14	1 1/2	Dec	2 1/2	July		
*19 1/2	20	*19 1/2	20	*20	20 1/2	400	Superior Steel Corp.	100	9 1/2	May 20	13 1/2	Jan 3	9 1/2	Dec	18 1/2	July		
*2	2	*3	3	*3	3	500	Sutherland Paper Co.	10	17 1/2	Feb 13	20 1/2	May 6	16 1/2	Nov	23 1/2	Jan		
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,500	Sweets Co of Amer (The)	12 1/2	3 1/2	May 27	3 1/2	Mar 6	3	Dec	5 1/2	Aug		
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,000	Swift & Co.	25	20 1/2	Apr 30	25	Jan 26	19 1/2	May	25	Aug		
4	4	*4	4	4	4	600	Syington-Gould Corp.	1	4	Mar 26	5 1/2	Jan 5	3 1/2	Dec	7 1/2	July		

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*4	5	*4 1/2	5	*4 1/2	5	—	Talcott Inc (James)	9	4	Apr 11	5	May 13	3 1/2	May	5 1/2	Nov
*32 1/2	37	*32 1/2	35 1/2	*32 1/2	35 1/2	—	5 1/2 % partic preferred	50	32	Apr 20	33 1/2	May 21	27	Dec	38 1/2	Aug
*1 1/2	2	*1 1/2	2	*1 1/2	2	1,000	Telautograph Corp.	5	1 1/2	Mar 14	2 1/2	Jan 3	1 1/2	Dec	3 1/2	Jan
*7 1/2	8	8	8 1/2	8 1/2	8 1/2	1,000	Tennessee Corp.	5	7 1/2	May 14	9 1/2	Jan 6	6	Dec	9 1/2	Sep
34	34	33 1/2	33 1/2	34	34	5,600	Texas Co (The)	25	30	Apr 28	39 1/4	Jan 6	34 1/2	Feb	46 1/2	Dec
2	2	*2 1/2	2 1/2	*2 1/2	2 1/2	500	Texas Gulf Produc'g Co.	No par	2	Apr 15	3	Mar 27	2	Dec	4 1/2	May
*30 1/2	31 1/4	*30 1/2	31 1/4	*30 1/2	31	1,200	Texas Gulf Sulphur	No par	28	Apr 28	34 1/4	Jan 14	30 1/2	Dec	38 1/2	Sep
*5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	600	Texas Pacific Coal & Oil	10	5	May 26	6 1/2	Jan 6	5 1/2	Dec	7 1/2	July
*4 1/2	5	*4 1/2	5	*4 1/2	5	1,700	Texas Pacific Land Trust	1	4 1/2	Apr 28	6	Jan 16	3 1/2	Feb	6 1/2	Aug
*9	10	*9	10	*9	10	200	Texas & Pacific Ry Co.	100	7 1/2	Jan 2	11 1/2	Feb 24	5 1/2	Dec	14	July
*6 1/2	7	6 1/2	6 1/2	7	7	200	Thatcher Mfg Co.	No par	6 1/2	Jun 2	9 1/2	Jan 20	5	Dec	10 1/2	Jan
*40	44	*40	44	*40	44	100	*\$3.60 conv preferred	No par	38 1/2	Mar 27	42	Jun 11	32	Jun	44 1/2	Sep
*2 1/2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2	100	The Fair	No par	2 1/2	May 20	3	Mar 10	2	Dec	4 1/2	Sep
*46	50	*46	50	*46	50	30	Preferred	100	41	Jan 7	50	Jan 28	38	May	60 1/2	Sep
*3 1/4	3 1/4	*3 1/4	3 1/4	*3 1/4	3 1/4	200	Thermoid Co.	1	3 1/4	Apr 15	4 1/2	Jan 5	3 1/2	Dec	5 1/2	July
*31	34	*31 1/2	34	*32	34	—	*\$3 div conv preferred	10	30	Jan 2	34 1/2	Feb 27	30	Jan	40	Aug
*1 1/2	2	*1 1/2	2	*1 1/2	2	200	Third Avenue Ry	100	1 1/2	Apr 16	3 1/2	Jan 12	1 1/2	Dec	4 1/2	Jan
*5	5	*5	5	*5	5	200	Thompson (J R)	25	5 1/2	Jun 13	6 1/2	Jan 20	5	Jan	6	Jan
*18 1/2	19 1/2	*18 1/2	19 1/2	*18 1/2	19 1/2	200	Thompson Prods Inc.	No par	18 1/2	Apr 23	27 1/2	Jan 7	24 1/2	Nov	34	Jan
*8 1/2	9 1/2	*8 1/2	9 1/2	*8 1/2	9 1/2	100	Thompson-Starratt Co.	No par	8 1/2	Mar 27	11	Feb 5	7	Dec	1 1/2	Jan
*8 1/2	9 1/2	*8 1/2	9 1/2	*8 1/2	9 1/2	100	*\$3.50 cum preferred	No par	8 1/2	Jan 2	10 1/2	Jan 13	7	Dec	18	Jan
*8	8	8	8	8	8	7,400	Tide Water Associated Oil	10	8	Jun 12	10 1/2	Feb 5				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE			Range Since January 1 On Basis of 100-Share Lots				
Saturday June 13	Monday June 15	Tuesday June 16	Wednesday June 17	Thursday June 18	Friday June 19	Sales for the Week	Par	Lowest	Highest	Lowest	Highest								
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share								
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	900	United Stockyards Corp.	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
35 1/2	40	35	40	35	40	800	United Stores class A	5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	1,100	66 conv preferred	No par	14 1/2	20	44	20	44	20	42 1/2	42 1/2	42 1/2		
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	200	Universal-Cyclops Steel Corp.	1	13	13	13	13	13	13	13	13	13		
144	148	144	148	144	148	10	Universal Leaf Tob.	No par	41	May 6	52 1/2	Jan 6	43 1/2	Nov 6	64	Sep	64	Sep	
148	150	148	149	149	154	290	8% preferred	No par	100	142	Apr 24	150 1/2	Jan 6	140	May	157	July	157	July
							Universal Pictures 1st pf	No par	100	147	Apr 30	159	Jan 21	133	Jan	162	Oct	162	Oct

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1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	80	Vadco Sales	No par	1 1/2	Jan 2	11	Jan 30	1 1/2	Jan	1 1/2	Aug	1 1/2	Aug	
25	25 1/2	25	25 1/2	25 1/2	25 1/2	5,400	Preferred	No par	22	Jan 20	29 1/2	Feb 6	15	Apr	31	Dec	31	Dec	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,100	Vanadium Corp of Am	No par	14 1/2	May 14	20	Jan 3	15 1/2	Dec	34 1/2	Jan	34 1/2	Jan	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	Van Norman Mach Tool	2.50	8	May 27	11 1/2	Mar 2	8 1/2	Dec	15	Mar	15	Mar	
22 1/2	23	23	22	23	23	300	Van Raalte Co Inc	5	19	Mar 9	24 1/2	Jan 7	20	Aug	28	July	28	July	
114	115 1/2	114	115 1/2	114	115 1/2	300	7% 1st preferred	No par	100	112 1/2	Jan 12	115 1/2	Jan 30	111 1/2	Dec	116	Aug	116	Aug
34	36	35 1/2	36	36 1/2	36	600	Vick Chemical Co	5	30	May 1	41 1/2	Jan 6	39 1/2	Jun	45	July	45	July	
49 1/2	55	50	55	49 1/2	54	500	Vicks Shreve & Pac Ry	No par	100	53 1/2	Feb 19	55	Jan 19	57	Mar	57	Mar	57	Mar

W

20	20 1/2	19 1/2	21 1/2	20	21 1/2	200	Victor Chemical Works	5	18 1/2	May 26	25 1/2	Jan 19	20	Mar	27 1/2	Sep	27 1/2	Sep
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	5,500	Va-Carolina Chem	No par	1	Jan 2	2 1/2	Jan 19	3 1/2	Dec	2 1/2	Jan	2 1/2	Jan
32 1/2	33	32 1/2	33 1/2	32 1/2	33	5,400	6% div partc preferred	No par	22 1/2	Jan 8	33 1/2	Jun 15	18 1/2	Dec	28 1/2	July	28 1/2	July
113 1/2	115	113 1/2	115	113 1/2	115	1,100	Va El & Pow \$6 pref	No par	110 1/2	May 4	115 1/2	Feb 25	114	Dec	118 1/2	July	118 1/2	July
14 1/4	18	14 1/4	18	14 1/4	18	120	Va Iron Coal & Coke 5% pf	No par	14	Jan 3	19	Jan 29	11	Dec	23 1/2	Sep	23 1/2	Sep
25	26	25	26	25	26	100	Virginia Ry Co	25	24	Apr 29	31 1/2	Jan 20	30 1/2	Dec	42	Jan	42	Jan
28 1/4	28 1/4	28 1/4	28 1/4	28	28 1/4	600	6% preferred	No par	25	26	29 1/2	Jan 7	29	Dec	33 1/2	Feb	33 1/2	Feb
70	75	70	75	70	75	700	Vulcan Dethning Co	No par	75	May 14	96 1/2	Mar 5	89	Feb	105	Nov	105	Nov
125	130	125	130	125	130	1,200	Preferred	No par	120	Mar 11	138	Jan 9	135	Mar	143	Jun	143	Jun
7	7	6 1/2	7	7	7	700	Vultee Aircraft Inc	No par	6 1/2	May 22	10 1/2	Mar 25	6 1/2	Feb	6 1/2	Oct	6 1/2	Oct
18 1/2	19 1/2	18 1/2	18 1/2	17 1/2	18 1/2	500	\$1.25 preferred	No par	16 1/2	May 22	25	Apr 1	25	Apr	25	Mar	25	Mar

W

23 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	9,500	Wabash RR preferred w 1	100	22 1/2	Jun 3	30 1/2	Jan 26	22 1/2	Dec	9 1/2	Apr	9 1/2	Apr
7	7	7	7	7	7	200	Waldorf System	No par	6 1/2	Mar 25	7 1/2	Jan 17	6 1/2	Dec	9 1/2	Apr	9 1/2	Apr
16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	400	Walgreen Co	No par	16	Apr 23	18 1/2	Feb 4	15 1/2	Dec	22 1/2	Jan	22 1/2	Jan
95 1/2	98	95 1/2	98	95 1/2	98	100	4 1/2% preferred with warr	No par	97 1/2	Jun 19	102	Mar 5	96 1/2	Jun	105 1/2	Jan	105 1/2	Jan
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,100	Walworth Co	No par	3 1/2	Apr 23	4 1/2	Jan 5	3	Dec	6 1/2	Jan	6 1/2	Jan
35 1/2	35	35 1/2	35	35	35	1,300	Walk (H) Good & W Ltd	No par	31 1/2	Apr 17	36	Jun 16	25 1/2	May	36	Sep	36	Sep
14 1/2	15	14 1/2	15															

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS New York Stock Exchange Week Ended June 19

	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1 No. Low High
					Low High
U. S. Government					
Treasury 4 1/4s	1947-1962	A-O	*115.3 115.11	—	114.14 116.2
Treasury 4s	1944-1954	J-D	*107.14 107.22	—	107.18 108.27
Treasury 3 1/4s	1946-1956	M-S	*109.11 109.19	—	109.17 110.8
Treasury 3 1/2s	1943-1947	J-D	— 102.21 102.21	1	102.21 104
Treasury 3 1/4s	1943-1945	A-O	*103.6 103.14	—	103.12 104.20
Treasury 3 1/4s	1944-1946	A-O	*104.7 104.8	3	104.7 105.20
Treasury 3 1/4s	1946-1949	J-D	*107.15 107.23	—	107.18 108.14
Treasury 3 1/4s	1949-1952	J-D	*110.24 111	—	109.14 110.22
Treasury 3s	1946-1948	J-D	*107.1 107.9	—	107.4 108
Treasury 3s	1951-1955	M-S	*100.13 100.21	—	109.5 110.28
Treasury 2 1/2s	1955-1960	M-S	*110.15 110.15	1	107.29 110.17
Treasury 2 1/2s	1945-1947	M-S	*105.13 105.13	1	105.13 106.9
Treasury 2 1/2s	1948-1951	M-S	*107.21 107.29	—	107.16 107.30
Treasury 2 1/2s	1951-1954	J-D	*108.24 109	—	107.2 108.31
Treasury 2 1/2s	1956-1959	M-S	*109.25 110	—	108.15 109.25
Treasury 2 1/2s	1958-1963	J-D	*109.30 110.6	—	108.16 109.31
Treasury 2 1/2s	1960-1965	J-D	*110.15 110.23	—	108.16 110.16
Treasury 2 1/2s	1945	J-D	105.3 105.3	5	105.3 105.25
Treasury 2 1/2s	1948	M-S	*106.29 107.5	—	106.17 107.7
Treasury 2 1/2s	1949-1953	J-D	*106.19 106.27	—	105.24 106.23
Treasury 2 1/2s	1950-1952	M-S	*106.30 107.6	—	106 107.2
Treasury 2 1/2s	1952-1954	M-S	*104.4 104.12	—	103.6 104.6
Treasury 2 1/2s	1956-1958	M-S	*103.8 103.16	—	102.18 103.14
Treasury 2 1/2s	1967-1972	M-S	*101.10 101.11	19	100 101.17
Treasury 2 1/2s	1951-1953	J-D	*105.10 105.19	—	103.14 105.16
Treasury 2 1/2s	1952-1955	J-J	*101.10 101.18	—	100.24 101.21
Treasury 2 1/2s	1954-1956	J-D	*105.16 105.24	—	103.27 105.21
Treasury 2s	1947	J-D	*104.18 104.22	—	104.5 104.27
Treasury 2s	Mar 15 1948-1950	M-S	*101.13 101.21	—	101 102
Treasury 2s	Dec 15 1948-1950	J-D	*104.18 104.26	—	103.27 104.24
Treasury 2s	Jun 15 1949-1951	J-J	*100.23 100.31	—	100.28 101.5
Treasury 2s	Sept 15 1949-1951	M-S	*100.20 100.28	—	100.11 100.20
Treasury 2s	1951-1955	J-D	*100.13 100.21	—	100 100.22
Treasury 2s	1953-1955	J-D	103.24 103.24	1	102.22 103.24
Federal Farm Mortgage Corp—					
3 1/4s	1944-1964	M-S	*103.30 104.4	—	104.6 104.20
3s	1944-1949	M-N	*103.29 104.1	—	103.31 104.25
Home Owners' Loan Corp—					
3s series A	1944-1952	M-N	*103.27 e103.27	1	103.28 104.23
2 1/2s series G	1942-1944	J-J	*100.1	—	100.8 100.30
1 1/2s series M	1945-1947	J-D	*101.14 101.20	—	—
New York City					
Transit Unification Issue—					
3% Corporate Stock	1980	J-D	103 1/4 102% 103 1/4	36	98 1/2 106
Foreign Govt. & Municipal					
Agricultural Mtge Bank (Colombia)—					
△Gtd sink fund 6s	1947	F-A	43 43	3	25 43
△Gtd sink fund 6s	1948	A-O	*42 45	—	25 1/2 42
Akershus (King of Norway) 4s	1968	M-S	*29 1/2 —	—	—
△Antioquia (Dept) coll 7s A	1945	J-J	13 13	6	10 1/2 14 1/2
△External s f 7s series B	1945	J-J	*12 1/2 13 1/2	—	10 1/2 14 1/2
△External s f 7s series C	1945	J-J	13 13	5	11 1/2 14 1/2
△External s f 7s series D	1945	J-J	13 13	—	10 1/2 14 1/2
△External s f 7s 1st series	1957	A-O	*12 1/2 13	—	10 1/2 14 1/2
△External sec s f 7s 2d series	1957	A-O	12 1/2 12 1/2	11	10 1/2 14 1/2
△External sec s f 7s 3d series	1957	A-O	13 13	12	11 1/2 14 1/2
Antwerp (City) external 5s	1958	J-D	*29 32	—	18 1/2 29
Argentine (National Government)—					
S f external 4 1/2s	1948	M-N	94 1/2 93 1/2	36	88 94 1/2
S f conv loan 4 1/2s	1971	M-N	79 1/2 79 1/2	7	71 1/2 79 1/2
S f extl conv loan 4s Feb	1972	F-A	73 1/2 74 1/2	41	63 1/2 74 1/2
S f extl conv loan 4s Apr	1972	A-O	74 74	3	65 74 1/2
Australia (Commonw'th) 5s of '25	1955	J-J	67 1/2 66 1/2	68	38 69 1/2
External 5s of 1927	1957	M-S	66 1/2 67 1/2	13	38 69 1/2
External g 4 1/2s of 1928	1956	M-N	61 61	63 1/2	27 36 1/2 65 1/2
Belgium external 6 1/2s	1949	M-S	93 1/2 93 1/2	1	83 95
External s f 6s	1955	J-J	*92 1/2 94 1/2	—	83 95
External s f 7s	1955	J-D	*93 1/2 95	—	83 96
△Brazil (U S of) external 8s	1941	J-D	35 1/2 35 1/2	74	22 1/2 35 1/2
△External s f 6 1/2s of 1926	1957	A-O	32 1/2 30 1/2	98	18 1/2 32 1/2
△External s f 6 1/2s of 1927	1957	A-O	32 1/2 30 1/2	39	18 1/2 32 1/2
△7s (Central Ry)	1952	J-D	32 1/2 30 1/2	22	19 1/2 32 1/2
Brisbane (City) s f 5s	1957	M-S	—	37	66
Sinking fund gold 5s	1958	F-A	*62	—	36 1/2 70
Sinking fund gold 6s	1950	J-D	70 70	2	44 70
Buenos Aires (Province of)—					
△6s stamped	1961	M-S	*70	—	—
External s f 4 1/2-4 1/2s	1977	M-S	63 1/2 63 1/2	42	56 64 1/2
Refunding s f 4 1/2-4 1/2s	1976	F-A	65 1/2 65 1/2	3	56 64 1/2
External readyj 4 1/2-4 1/2s	1976	A-O	*64 1/2 66 1/2	—	57 65 1/2
External s f 4 1/2-4 1/2s	1975	M-N	66 1/2 66 1/2	4	59 67
3% external s f \$ bonds	1984	J-J	47 47	3	44 49 1/2
Canada (Dom of) 30-yr 4s	1960	A-O	105 1/2 105 1/2	11	103 1/2 106 1/2
5s	1952	M-N	102 101 1/2 102	21	100 102
10-year 2 1/2s	1945	F-A	99 100	22	98 100
25-year 3 1/4s	1961	J-J	100 100	15	97 100
7-year 2 1/2s	1944	J-J	100 100	22	98 100
30-year 3s	1967	J-J	95 1/2 95 1/2	18	93 1/2 96 1/2
30-year 3s	1968	M-N	*95 1/2 95 1/2	—	93 1/2 96 1/2
△Carlsbad (City) 8s	1954	J-J	—	5	5
△Chile (Rep) External s f 7s	1942	M-N	18 1/2 18 1/2	1	15 1/2 18 1/2
△7s assented	1942	M-N	16 1/2 16 1/2	1	13 17 1/2
△External sinking fund 6s	1960	A-O	17 1/2 17 1/2	3	13 18 1/2
△6s assented	1960	A-O	16 16 1/2	46	12 1/2 17 1/2
△Extl sinking fund 6s	Feb 1961	F-A	17 1/2 17 1/2	1	13 17 1/2
△6s assented	Feb 1961	F-A	16 1/2 16 1/2	21	12 1/2 17 1/2
△Ry external s f 6s	Jan 1961	J-J	18 18	4	15 18
△6s assented	Jan 1961	J-J	16 1/2 16 1/2	43	13 1/2 17 1/2
△Extl sinking fund 6s	Sep 1961	M-S	*16 1/2 20	—	14 1

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended June 19		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange Week Ended June 19		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
Railroad and Industrial Companies							Railroad and Industrial Companies						
Abitibi Power & Paper		J-D	--	*69 1/2 70 1/2	--	65 1/2 72 1/2	Canadian Northern Ry deb 6 1/2s	1946	J-J	111 1/4	111 1/4	10	108 1/2 112 1/2
△Stamped	1953	J-D	--	*48 1/2 49 1/2	--	44 1/2 62 1/2	Can Pac Ry 4% deb stk perpetual	1946	J-J	70 1/2	69% 70 1/2	150	62 71 1/2
Adams Express coll tr gold 4s	1948	M-S	--	100% 100%	1	100% 101	Coll trust 4 1/2s	1944	J-J	97%	95% 97%	57	89 1/2 97 1/2
Coll trust 4s of 1907	1947	J-D	100	100 100	1	98 1/2 100 1/2	5s equipment trust cts	1944	J-J	--	105% 105 1/4	12	103 105 1/2
10-year deb 4 1/2s stamped	1946	F-A	105	105 105 1/2	8	102 106 1/2	Coll trust gold 5s	1954	J-D	92	91 1/4 92 1/2	74	81 1/2 92 1/2
Ala Gt Southern 1st cons A 5s	1943	J-D	--	*104 1/4 106 1/2	--	104 1/4 104 1/2	Collateral trust 4 1/2s	1960	J-J	88	86 88 1/4	48	77 88 1/4
1st cons 4s series B	1943	J-D	--	*103 1/4 105 1/4	--	103 1/4 103 1/4	△△Carolina Central 1st gtd 4s	1949	J-J	--	56 56	4	47 58 1/2
Alabama Power 1st mtge 3 1/2s	1972	J-J	--	105% 105 1/2	1	104% 106	Carolina Clinch & Ohio 4s	1965	M-S	--	*107	--	106 1/2 108
Albany Perform Wrap Pap 6s	1948	A-O	--	*60	63	54 62	Carriers & Gen Corp 5s w w	1950	M-N	101	101 101	1	99 1/2 102 1/2
6s with warrants assented	1948	A-O	--	*60	63	55 62	Cart & Adir 1st gtd gold 4s	1981	F-A	--	*49 1/4	--	42% 55
Albany & Susquehanna RR 3 1/2s	1946	A-O	--	93 1/2 93 1/2	3	81 1/2 93 1/2	Celanese Corp of America 3s	1955	F-A	101	99 1/2 101	65	97 1/2 101
3 1/2s registered	1946	A-O	--	*89	--	85 90	Celotex Corp deb 4 1/2s w w	1947	J-D	97 1/2	96 1/2 97 1/2	8	93 1/2 97 1/2
Alleghany Corp							Central Branch U P 1st gold 4s	1948	J-D	--	24 1/2 25	6	23 30 1/2
5s modified	1944	F-A	84 1/2	83 1/2 84 1/2	202	78 92	Central of Georgia Ry						
5s modified	1949	J-D	70 1/2	69 1/2 70 1/2	72	63 75 1/2	△1st mtge 5s	Nov 1945	F-A	--	51 51	5	45 1/2 60 1/2
5s modified	1950	A-O	53 1/2	54 1/2 54 1/2	2	51 64	△Consol gold 5s	1945	M-N	--	13 1/2 14 1/2	26	10% 20
△5s income	1950	A-O	43 1/2	43 1/2 43 1/2	4	41 59	△Ref & gen 5 1/2s series B	1959	A-O	--	4 1/2 4 1/2	1	3 7 1/2
Alleghany & West 1st gtd 4s	1998	A-O	--	60 60	1	60 68	△Ref & gen 5s series C	1959	A-O	--	4 1/2 4 1/2	30	8
Allied Stores Corp 4 1/2s deb	1951	F-A	100 1/4	100% 100 1/4	9	100% 104	△Chatt Div pur money gold 4s	1951	J-D	20	20 26	1	15 1/2 23
Allis-Chalmers Mfg conv 4s	1952	M-S	106 1/4	106 1/4 107 1/4	25	105% 106 1/4	△Mobile Div 1st gold 5s	1946	J-J	--	*13 16 1/2	--	11 18 1/2
Am & Foreign Pow deb 5s	2030	M-S	65 1/2	65 1/2 67	73	59% 69 1/2	Central Illinois Light 3 1/2s	1966	A-O	--	*112 1/2	--	111 1/2 112 1/2
Amer I G Chem conv 5 1/2s	1949	M-N	102	101 1/2 102	23	101 1/2 104 1/2	△Central New Eng 1st gtd 4s	1961	J-J	--	66 1/2 74	7	62 1/2 75
Am Internat Corp conv 5 1/2s	1949	J-J	--	96 1/2 97 1/2	28	93 101 1/2	△Central of N J gen gold 5s	1987	J-J	--	17 1/2 17 1/2	24	13 1/2 21
American Telephone & Telegraph Co.							5s registered	1987	J-J	--	15 16 1/2	6	14 18 1/2
3 1/2s debentures	1961	A-O	107	107 107 1/2	43	105% 108 1/2	△General 4s	1987	J-J	--	15 15	10	12 1/2 19 1/2
3 1/2s debentures	1966	J-D	106 1/2	106 1/2 107 1/2	45	105% 108 1/2	4s registered	1987	J-J	--	*13 1/2	--	13 1/2 14
3s conv debentures	1956	M-S	107	107 107 1/2	51	106 109 1/2	Central N Y Power 3 1/2s	1962	A-O	--	107 107 1/2	8	107 107 1/2
Amer Tobacco Co deb 3s	1962	A-O	100 1/4	100 1/4	75	100 100 1/4	Central Pacific 1st ref gtd gold 4s	1949	F-A	--	69 1/2 70 1/2	70	68 77 1/2
Am Type Founders conv deb	1950	J-J	--	*104 1/4 106 1/2	--	103 1/4 105	Through Short L 1st gtd 4s	1954	A-O	63	63 63	1	63 72 1/2
Am Wat Wks & Elec 6s series A	1975	M-N	--	98 1/2 99 1/2	10	87 108	Guaranteed gold 5s	1960	F-A	49 1/2	49 50 1/2	75	49 58 1/2
Anaconda Cop Min deb 4 1/2s	1950	A-O	--	104	--	103 107	△Central RR & Bank'g of Ga 5s	1942	M-N	--	*80 1/2 90	--	78 95 1/2
△Anglo-Chilean Nitrate deb	1967	Jan	--	*38	--	34 43	Certain-tee'd Prod 5 1/2s A	1948	M-S	87 1/2	87 1/2 87 1/2	32	80 1/2 87 1/2
△Ann Arbor 1st gold 4s	1995	Q-J	65 1/2	65 1/2 66 1/2	13	62 1/2 69 1/2	Champion Paper & Fibre		M-S	--	*104 1/2	--	104 1/2 105 1/2
Ark & Memphis Ry Ridge & Term 5s	1964	M-S	101	101 101	1	99 1/2 101	S f deb 4 1/2s (1935 issue)	1950	M-S	--	103 1/2 103 1/2	1	102 1/2 103 1/2
Armour & Co (Del) 4s B	1955	F-A	106	105 1/2 106	55	104 1/2 106 1/2	S f deb 4 1/2s (1938 issue)	1950	M-S	--	103 1/2 103 1/2	1	102 1/2 103 1/2
1st sink fund 4s series C (Del)	1957	J-J	--	105% 105 1/2	11	104 106 1/2	Chesapeake & Ohio Ry						
Atchison Topeka & Santa Fe							General gold 4 1/2s	1992	M-S	128	128 128 1/2	21	126 129 1/2
General 4s	1995	A-O	109	108 1/2 109 1/2	61	106 1/2 110 1/2	Ref & impt mtge 3 1/2s D	1996	M-N	100 1/2	100 1/2 101	25	100 1/2 103 1/2
Adjustment gold 4s	1995	Nov	--	*88 91	--	88 1/2 93	Ref & impt M 3 1/2s series E	1996	F-A	100 1/2	100 1/2 100 1/2	10	100 1/2 104
Stamped	1995	M-N	90	89 90	6	87 1/2 92 1/2	Potts Creek Br 1st 4s	1946	J-J	--	118 1/2 118 1/2	2	118 121 1/2
Conv gold 4s of 1909	1955	J-D	101 1/2	101 1/2 101 1/2	3	101 102 1/2	R & A Div 1st cons gold 4s	1989	J-J	--	*114 115 1/2	69	63 1/2 72 1/2
Conv gold 4s of 1905	1955	J-D	101 1/2	101 1/2 101 1/2	16	101 103 1/2	2d consol gold 4s	1989	A-O	17 1/2	17 1/2 18 1/2	121	13 22 1/2
Conv gold 4s of 1910	1960	J-D	--	*100 1/2	--	97 1/2 99 1/2	Chicago & Alton RR ref 3s	1949	J-J	--	31 31 1/2	10	31 36
Rocky Mtn Div 1st 4s	1965	J-J	--	*104 1/2 105 1/2	--	103 1/2 105 1/2	Chicago Burlington & Quincy RR		J-J	86	86 86 1/2	88	85 89 1/2
Trans-Con Short L 1st 4s	1958	J-J	111 1/2	111 1/2 111 1/2	7	110 1/2 112 1/2	Illinois division 3 1/2s	1949	J-J	82	82 82 1/2	10	81 1/2 85
Cal-Ariz 1st & ref 4 1/2s A	1962	M-S	111 1/2	111 1/2 111 1/2	32	109 1/2 111 1/2	3 1/2s registered	1949	J-J	90 1/2	90 1/2 92	67	90 1/2 95 1/2
Atl Knox & Nor 1st gold 5s	1946	J-D	--	*100	--	--	4s registered	1949	J-J	--	88	--	--
Atl & Char A													

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		Low	High		No.	Low	High		Low	High	Low	High	Low	High		Low	High						
Cleve Union Term gtd 5 1/2s	1972	A-O	79	79 1/4	5	75 1/2	84								H	J-J	126	126	1	122 1/2	126 1/2		
1st s f 5s series B gtd	1973	A-O	66 1/2	66 1/2	41	65	71 1/2									A-O	102	102	1	98 1/2	103		
1st s f 4 1/2s series C	1977	A-O	61 1/4	61 1/4	52	58 1/2	66 1/2									M-N	85	85 1/2	23	61 1/2	91 1/2		
Coal River Ry 1st gtd 4s	1945	J-D	*103 1/4	103 1/4		102	103 1/4									M-N	103 1/4	103 1/4	7	102 1/2	104 1/2		
Colo Fuel & Iron gen s f 5s	1943	F-A	*101 1/4	102 1/2		102	103 1/4									Hudson Coal 1st s f 5s series A	1962	J-D	39	40	42		
5s income mtge	1970	A-O	81	82	5	80 1/2	88									A-O	112 1/2	112 1/2	3	35 1/2	45		
△Colo & South 4 1/2s series A	1980	M-N	22	20 1/2	22 1/2	319	15	24 1/2								Hudson Co Gas 1st gold 5s	1949	M-N	118 1/4	118 1/4	2	118 1/2	120 1/2
Columbia G & E deb 5s	May 1952	M-N	86	85 1/2	88	84 1/2	102									Hudson & Manhattan 1st 5s A	1957	F-A	41 1/2	41 1/2	288	36 1/2	48 1/2
Debenture 5s	Apr 15 1952	A-O	88	88 1/2	2	85	102									△Adj income 5s	Feb 1957	A-O	13	12 1/2	204	8 1/2	15 1/2
Debenture 5s	1961	J-J	83 1/2	82 1/2	84	51	78 1/2	101 1/4															
Columbus & H V 1st extl gold 4s	1948	A-O	*109																				
Columbus & Sou Ohio El 3 1/4s	1970	M-S	--	107	107	1	106	107 1/2															
Columbus & Tol 1st extl 4s	1955	F-A	--	*110	--	--	--	--															
△Commercial Mackay Corp																							
Income deb w w	Apr 1 1969	May	31	30 1/2	31	61	21	31															
Commonwealth Edison Co																							
1st mtge 3 1/4s series I	1968	J-D	110	110 1/2	4	108 1/4	110 1/4									J-J	101 1/2	101 1/2	33	99 1/4	102 1/4		
Conv deb 3 1/2s	1958	J-J	109 1/2	108 1/2	48	106	109 1/2									Illinois Bell Telep 2 3/4s series A	1981	J-J	101 1/2	101 1/2	33	99 1/4	102 1/4
Conn & Pasump Rv 1st 4s	1943	A-O	*100 1/2	--	--	--	--	--								Illinois Central RR		J-J	91 1/2	91 1/2	5	90	92 1/2
Conn Ry & L 1st & ref 4 1/2s	1951	J-J	--	*110 1/2	--	--	--	--								1st gold 4s	1951	J-J	86 1/2	86 1/2	1	84	86 1/2
Stamped gtd 4 1/2s	1951	J-J	--	*110	111											Extended 1st gold 3 1/2s	1951	A-O	*86 1/2	--	86		
Conn River Power s f 3 3/4s A	1961	F-A	--	109 1/2	110	10	109 1/4	110 1/2								1st gold 3s sterling	1951	M-S	*30	30	30	42 1/2	53 1/2
Consolidated Edison of New York																Collateral trust gold 4s	1952	A-O	47 1/2	47 1/2	48	30	42 1/2
3 1/2s debentures	1946	A-O	103 1/4	103 1/2	29	102 1/2	104 1/4									Refunding 4s	1955	M-N	42	41 1/2	127	39 1/2	49 1/2
3 1/2s debentures	1948	A-O	--	104 1/4	105 1/2	17	104	106 1/4								Purchased lines 3 1/2s	1952	J-J	40 1/2	41 1/2	9	38 1/2	46 1/2
3 1/2s debentures	1956	A-O	--	104 1/4	104 1/2	8	103	106								Collateral trust gold 4s	1953	M-N	43 1/2	43 1/2	72	39 1/2	50
3 1/2s debentures	1958	J-J	106 1/2	106 1/2	19	105 1/2	108									Refunding 5s	1955	M-N	50	50	41	48 1/2	58 1/2
Consolidated Oil conv deb 3 1/2s	1951	J-D	102 1/2	102 1/2	10	101 1/2	105 1/2									Cairo Bridge gold 4s	1950	J-D	41 1/2	41 1/2	150	38 1/2	49
△Consol Ry non-conv deb 4s	1954	J-J	28	28 1/2	8	23 1/2	34 1/2									Litchfield Div 1st gold 3 1/2s	1951	J-J	79 1/2	79 1/2	1	71	83
△Debenture 4s	1955	J-J	--	32 1/2	32 1/2	2	26	34 1/2								Louisville Div & Term gold 3 1/2s	1953	J-J	57	57	57	57	58
△Debenture 4s	1956	J-J	--	*28 1/2	30											Omaha Div 1st gold 3 1/2s	1951	F-A	42	42	1	40	46 1/2
Consolidation Coal s f 5s	1960	J-J	--	88 1/4	88 1/4	21	80	90								St. Louis Div & Term gold 3 1/2s	1951	J-J	45	45	39 1/2	39 1/2	49 1/2
Consumers Power Co																Gold 3 1/2s	1951	J-J	49 1/2	50	43	43	54
1st mtge 3 1/2s	1965	M-N	--	107 1/2	107 1/2	4	107	108 1/4								Springfield Div 1st gold 3 1/2s	1951	J-J	95	95	79	79	99
1st mtge 3 1/2s	1967	M-N	--	109	109	1	108 1/2	109 1/2								Western Lines 1st gold 4s	1951	F-A	61	62	56	56	64 1/2
1st mtge 3 1/2s	1970	M-N	110	109 1/2	110	19	108 1/2	110 1/2															
1st mtge 3 1/2s	1966	M-N	--	106 1/2	106 1/2	13	106	107 1/2															
Crane Co 2 1/2s s f deb	1950	A-O	--	100 1/2	100 1/2	6	99 1/2	101 1/2															
Crucible Steel 3 1/2s s f deb	1955	J																					

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				Low	High	No.	Low	High			Low	High	No.	Low	High
Louisville & Nashville RR—															
1st & ref 5s series B—	2003	A-O	100	100 100	7	99 1/4 104 1/2									
1st & ref 4 1/2s series C—	2003	A-O	91	90 1/2 91 1/2	31	90 1/2 98									
1st & ref 4s series D—	2003	A-O	—	86 87 1/2	—	87 93 1/2									
1st & ref 3 1/2s series E—	2003	A-O	80 1/4	80 1/4 81	16	80 1/4 86 1/2									
Unif mtge 3 1/2s series A ext—	1950	J-J	104 1/4	104 1/4 104 1/4	3	101 105									
Unif mtge 4s series B ext—	1960	J-J	—	107 1/4 107 1/2	4	104 107 1/2									
Paduach & Mem Div 4s—	1946	F-A	—	104 1/4 104 1/4	—	104 106 1/2									
St Louis Div 2d gold 3s—	1980	M-S	—	65 1/2 79	—	80 83									
Mo & Montg 1st gold 4 1/2s—	1945	M-S	—	— 110 1/2	—	—									
South Ry Joint monon 4s—	1952	J-J	90	89 1/2 90	19	86 91									
Atl Knox & Cinc Div 4s—	1955	M-N	109	109 109	1	108 1/2 111 1/2									
M															
Maine Central RR 4s series A—	1945	J-D	83 1/2	83 1/2 84 1/4	15	79 85 1/2									
Gen mtge 4 1/2s series A—	1960	J-D	46 1/2	46 1/2 47	6	46 55 1/2									
Manati Sugar 4s sink fund—	Feb 1 1957	M-N	—	46 1/2 46 1/2	2	43 1/2 53 1/2									
Manila Elec RR & Lt s 5s—	1953	M-S	—	— 89	—	—									
Manila RR (South Lines) 4s—	1959	M-N	—	— 67	—	—									
△△Manitowoc Green Bay & North—															
western 1st gtd 3 1/2s—	1941	J-J	—	— 27 39	—	30 1/2 40 1/2									
Marion Steam Shovel s f 6s—	1947	A-O	—	— 98 1/2 100	—	98 100 1/2									
Stamped—		A-O	—	— 99 1/2 99 1/2	1	97 101									
△△Market St Ry 7s series A—	Apr 1940	Q-A	—	— 92	—	—									
(Stamped mod) ext 5s—	1945	Q-A	89 1/4	89 1/4 90	15	68 1/2 90									
McCrory Stores deb 3 1/2s—	1955	A-O	—	104 104	2	103 105 1/2									
McKesson & Robbins 3 1/2s—	1956	J-J	—	105 105	5	104 105 1/2									
Metrop Ed 1st 4 1/2s series D—	1968	M-S	—	110 1/2 110 1/2	3	109 1/2 111 1/2									
Merop Wat Sew & Drain 5 1/2s—	1950	A-O	—	— 67 79	—	41 65									
△△Met W Side El (Chic) 4s—	1938	F-A	8 1/2	8 1/2 8 1/2	1	4 1/2 9									
Michigan Central—															
Jack Lans & Sag 3 1/2s—	1951	M-S	—	— 61 71	—	69 70									
1st gold 3 1/2s—	1952	M-N	—	— 95 1/2 97	—	93 1/2 98									
Ref & impt 4 1/2s series C—	1979	J-J	—	55 55 1/2	16	55 55									
Michigan Consol Gas 4s—	1963	M-S	—	105 1/2 106	14	104 1/2 107									
△△Midland of N J 1st ext 5s—	1940	A-O	—	52 52 1/2	10	38 57 1/2									
△△Milw & Northern 1st ext 4 1/2s—	1939	J-D	—	65 65	5	63 68									
△△Consol ext 4 1/2s—	1939	J-D	—	— 30 33 1/2	—	32 45 1/2									
△△Milw Spar & N W 1st gtd 4s—	1947	M-S	23 1/2	23 23 1/2	48	18 29									
△△Milw & State Line 1st 3 1/2s—	1941	J-J	—	— 37 37	—	37 37									
△△Minn & St Louis 5s ctfs—	1934	M-N	—	6 1/2 6 1/2	17	6 1/2 9 1/2									
△1st & ref gold 4s—	1949	M-S	—	1 1/2 1 1/2	32	1 1/2 4 1/2									
△Ref & ext 50-yr 5s series A—	1962	Q-F	—	— 7/8 7/8	1	— 1/2 1 1/2									
△Minn St Paul & Sault Ste Marie															
△1st cons 4s stamped—	1938	J-J	12 1/2	12 1/2 13	273	9 1/2 14 1/2									
△1st consol 5s—	1938	J-J	—	12 1/2 13	29	9 1/2 14 1/2									
△1st stamped 5s gtd as to int—	1938	J-J	12 1/2	12 1/2 12 1/2	57	9 1/2 14 1/2									
△1st & ref 6s series A—	1946	J-J	—	4 1/2 4 1/2	5	3 1/2 6 1/2									
△25-year 5 1/2s—	1949	M-S	—	— 3/4 7/8	5	— 1/2 1 1/2									
△1st & ref 5 1/2s series B—	1978	J-J	—	65 1/2 65 1/2	2	60 1/2 66									
△Missouri-Illinois RR 1st 5s—	1959	J-J	—	— 98 100	—	96 1/2 100									
Mo Kansas & Texas 1st 4s—	1990	J-D	38 1/2	38 1/2 39	62	30 1/2 44 1/2									
Missouri-Kansas-Texas RR—															
Prior lien 5s series A—	1962	J-J	33 1/2	32 1/2 34	87	24 1/2 41									
40-year 4s series B—	1962	J-J	27	26 1/2 27 1/2	14	20 33 1/2									
Prior lien 4 1/2s series D—	1978	J-J	29	28 1/2 29 1/2	83	21 35 1/2									
Cum adjust 5s series A—	Jan 1967	A-O	16 1/2	16 17 1/2	69	7 1/2 22 1/2									
Missouri Pacific RR Co—															
△1st & ref 5s series A—	1965	F-A	25 1/2	25 1/2 26 1/2	24	21 1/2 33 1/2									
△Certificates of deposit—															
General 4s—	1975	M-S	2 1/2	2 1/2 2 1/2	34	1 1/2 4									
△1st & ref 5s series F—	1977	M-S	25 1/2	25 1/2 26 1/2	322	21 1/2 33 1/2									

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Pennsylvania RR (Continued)—																			
Debenture gold 4 1/2s	1970	A-O	88 1/2	87 1/2	56	86 1/2	93 1/2												
General 4 1/2s series D	1981	A-O	96 1/4	96 1/4	46	96 1/4	100 1/2												
Gen mtge 4 1/2s series E	1984	J-J	97	98 1/2	32	97	100 1/2												
Conv deb 3 1/4s	1952	A-O	86 1/2	86 1/2	124	81 1/2	89												
Peoples Gas L & C ref 5s	1947	M-S	—	111	—	110 1/2	113 1/2												
Peor'a & Eastern 4s ext	1960	A-O	—	40 1/4	41	37	47												
△Income 4s	Apr 1990	—	—	4 1/2	5	3 1/2	7 1/2												
Peoria & Pekin Union Ry 5 1/2s	1974	F-A	—	106 1/4	—	106 1/2	107 1/2												
Pere Marquette 1st series A 5s	1956	J-J	65 1/2	63 1/2	71	63 1/2	74												
1st 4s series B	1956	J-J	55 1/2	55 1/2	21	55 1/2	64 1/4												
1st gold 4 1/2s series C	1980	M-S	55 1/2	55 1/2	77	55 1/2	64 1/4												
Philips Dodge conv 3 1/2s deb	1952	J-D	—	105 1/2	105 1/2	38	104 1/2	108											
Phila Balt & Wash 1st gold 4s	1943	M-N	103 1/2	103 1/2	18	103 1/2	105 1/2												
General 5s series B	1974	F-A	—	116 1/2	116 1/2	3	115	120											
General gold 4 1/2s series C	1977	J-J	—	109	109	5	108	112											
Philadelphia Co coll tr 4 1/2s	1961	J-D	—	107 1/2	107 1/2	26	107 1/2	109 1/2											
Phila Electric 1st & ref 3 1/2s	1967	M-S	95 1/2	94 1/2	27	90 1/2	105 1/2												
1st & ref mtge 2 1/2s	1971	J-D	102	102	10	99 1/2	102 1/2												
△Phila & Read C & I ref 5s	1973	J-J	29 1/2	29	30	170	24	30											
△Conv deb 6s	1949	M-S	9 1/2	9	284	5	10												
△△Philippine Ry 1st s f 4s	1937	J-J	—	2 1/2	3	9	1 1/2	3											
△Certificates of deposit	—	—	—	1 1/2	—	—	2 1/2	2 1/2											
Phillips Petrol 1 1/2s deb	1951	J-J	—	99 1/2	100	16	97 1/2	102 1/2											
Pittsburgh Cinc Chi & St Louis—																			
Series C 4 1/2s guaranteed	1942	M-N	—	—	—	102 1/2	102 1/2												
Series D 4s guaranteed	1945	M-N	—	106	—	—	105 1/2	106 1/2											
Series 3 1/2s gtd gold	1949	F-A	—	—	—	—	—	—											
Series F 4s guaranteed gold	1953	J-D	—	111	—	—	111	112											
Series G 4s guaranteed	1957	M-N	—	111 1/2	113 1/2	—	110	112 1/2											
Series H cons guaranteed 4s	1960	F-A	—	111 1/2	113 1/2	—	111	111 1/2											
Series I cons 4 1/2s	1963	F-A	—	118 1/2	—	—	118	121											
Series J cons guaranteed 4 1/2s	1964	M-N	118	118	3	118	121 1/2												
Gen mtge 5s series A	1970	J-D	—	106	106 1/2	7	105 1/2	109											
Gen mtge 5s series B	1975	A-O	104 1/2	104 1/2	26	104 1/2	108 1/2												
Gen 4 1/2s series C	1977	J-J	100	100 1/2	10	99 1/2	103												
Pitts Coke & Iron conv 4 1/2s A	1952	M-S	96 1/2	96 1/2	1	97	104 1/2												
Pitts Steel 1st mtge 4 1/2s	1950	J-D	97 1/2	97 1/2	17	97 1/2	100												
1st mtge 4 1/2s series B	1950	J-D	—	97 1/2	—	—	97 1/2	98 1/2											
Pitts Va & Char 1st 4s gtd	1943	M-N	—	—	—	—	—	—											
Pitts & W Va 1st 4 1/2s series A	1958	J-D	—	56 1/2	57 1/2	5	57	64 1/2											
1st mtge 4 1/2s series B	1959	A-O	—	56 1/2	56 1/2	2	56 1/2	64 1/2											
1st mtge 4 1/2s series C	1960	A-O	—	57	57	23	56	64 1/2											
Pitts Young & Ash 1st 4s ser A	1948	J-D	—	108	—	—	107	108											
1st gen 5s series B	1962	F-A	—	99 1/2	—	—	119	120											
1st gen 5s series C	1974	J-D	—	101	121	—	—	—											
1st 4 1/2s series D	1977	J-D	—	—	—	—	—	—											
Portland Gen Elec 1st 4 1/2s	1960	M-S	86 1/2	86 1/2	90	78 1/2	87												
1st 5s extended to	1950	J-J	—	105 1/2	—	—	105 1/2	107 1/2											
Potomac El Pwr 1st M 3 1/2s	1966	J-J	—	107 1/2	—	—	107 1/2	108 1/2											
Pressed Steel Car deb 5s	1951	M-N	—	88	88 1/2	3	88	95 1/2											
△△Providence Securities 4s	1957	M-S	—	4 1/2	6	3	7 1/2	—											
△△Providence Terminal 4s	1956	J-S	—	83 1/2	—	—	80	80											
Public Service El & Gas 3 1/2s	1968	J-J	—	109 1/2	109 1/2	4	108 1/2	110 1/2											
1st & ref mtge 5s	2037	J-J	144 1/2	144 1/2	2	144 1/2	144 1/2												
1st & ref mtge 8s	2037	J-D	—	220	222 1/2	—	216	216											
Public Service of Nor Ill 3 1/2s	1968	A-O	109 1/2	109 1/2	6	108 1/2	109 1/2												
Purity Bakeries s f deb 5s	1948	J-J	—	104	104 1/2	—	103	105											
R																			
Reading Co Jersey Cent coll 4s	1951	A-O	75 1/2	74 1/2	75 1/2	41	67 1/2	76 1/2											
Gen & ref 4 1/2s series A	1997	J-J	74 1/2	74 1/2	20	74 1/2	82 1/2												
Gen & ref 4 1/2s series B	1997	J-J	—	75 1/2	75 1/2	4	75	82											
Remington Rand deb 3 1/2s	1956	J-J	100 1/2	100 1/2	6	97 1/2	101												
Republic Steel Corp 4 1/2s series B	1961	F-A	101 1/2	101 1															

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended June 19									
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1				
			Low High	No.	Low High				
△ Wabash Ry ref & gen 5 1/2s A	1975	M-S	25 25	1	24 28				
△ Cts of deposit (assented)		F-A	26 1/4 26 1/4	12	23 1/2 28%				
△ Ref gen 5s series B	1976		25 1/4 26 1/4		24 27%				
△ Cts of deposit (assented)			24 1/4 24 1/4	26	24 28				
△ Ref & gen 4 1/2s series C	1978	A-O	23 1/4 25 1/4	35	22 1/2 26%				
△ Cts of deposit (assented)			23 1/4 25	10	22 1/2 26%				
△ Ref & gen 5s series D	1980	A-O	24 1/4		22 1/2 27 1/4				
△ Cts of deposit (assented)			24 1/4 25	12	23 28				
Walworth Co 1st mtge 4s	1955	A-O	86 86	86 1/4	17	83 1/4 88%			
6s debentures	1955	A-O	100 100	1	99 101				
Warner Bros Pict 6s debts	1948	M-S	100 100	62	95 101				
△ Warren Bros Co deb 6s	1941	M-S	105 105	106	90 106				
Deposit receipts			105 1/2 105 1/2	5	96 105 1/2				
Warren RR 1st ref gtd gold 3 1/2s	2000	P-A	36		31 40				
Washington Central Ry 1st 4s	1948	Q-M	80 89		69 1/2 84				
Washington Term 1st gtd 3 1/2s	1945	F-A	103 1/2 105 1/2		104 1/2 105 1/2				
1st 40-year guaranteed 4s	1945	F-A	99 1/2						
Westchester Ltg 5s stdp gtd	1950	J-D	120 1/2 120 1/2	2	119 121 1/2				
Gen mtge 3 1/2s	1967	J-D	107 1/4 108 1/2	25	107 1/4 109				
West Penn Power 1st 5s E	1963	M-S	108 1/2 110	9	107 1/2 110				
1st mtge 3 1/2s series 1	1966	J-J	111 111	4	110 111 1/2				
Western Maryland 1st 4s	1952	A-O	85 1/4 85 1/2	44	84 91 1/2				
1st & ref 5 1/2s series A	1977	J-J	96 1/2 97 1/2	8	96 1/2 102				
West N Y & Pa gen gold 4s	1943	A-O	102 1/2 102 1/2	9	102 104 1/4				
△ Western Pacific 1st 5s ser A	1946	M-S	25 1/2 25 1/2	26	20 1/4 32 1/2				
△ 5s assented	1946	M-S	25 1/2	25 1/2 26 1/4	15	20 1/2 32 1/2			
Western Union Teleg gold 4 1/2s	1950	M-N	79 1/2 79 1/2	80 1/2	32 79 1/2 84				
25-year gold 5s	1951	J-D	81 1/2 81 1/2	83	81 1/2 88				
30-year 5s	1960	M-S	78 1/2 78	79 1/2	82 78 85 1/2				
Westinghouse El & Mfg 2 1/2s	1951	M-N	101 1/2 101 1/2	10	100 1/2 101 1/2				

BONDS New York Stock Exchange Week Ended June 19									
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1				
			Low High	No.	Low High				
West Shore 1st 4s guaranteed		2361	J-J	39 3/4	39 1/4 41 1/4	69	39 1/4 50		
Registered		2361	J-J	39	39 40 1/4	18	39 41 1/4		
West Va Pulp & Paper 3s		1954	J-D	103	104		102 1/2 104		
Wheeling & Lake Erie RR 4s		1949	M-S	111 1/2	111 1/2 112 1/2	5	111 1/2 114		
Wheeling Steel 1st 3 1/2s series B		1966	M-S	92 1/2	92 1/2 93	35	90 1/2 95		
Wilson & Co 1st M 4s A		1955	J-J	105 1/2	104 1/2 105 1/4	18	104 1/2 106 1/4		
Conv deb 3 1/2s		1947	A-O	102 1/2	102 1/2	28	100 1/2 103 1/2		
Winston-Salem S B 1st 4s		1960	J-J	40 1/2	39 1/2 40 1/2	36	37 50 1/2		
△ Wisconsin Central 1st 4s		1949	J-J	38 1/2	38 1/2	1	37 1/2 45 1/2		
Certificates of deposit									
△ Su & Du div & term 1st 4s		1936	M-N	32 1/2	30 1/2 34 1/2	372	9 35		
Certificates of deposit									
Wisconsin Elec Power 3 1/2s		1968	A-O	109	109	22	108 1/2 110		
Wisconsin Public Service 3 1/4s		1971	J-J	106 1/2	107		105 108 1/2		
△ Wor & Conn East 1st 4 1/2s		1943	J-J	12			12 1/2 12 1/2		

Y									
Youngstown Sheet & Tube—									
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1				
			Low High	No.	Low High				
Conv deb 4s		1948	M-S	102 1/2	102 1/2	17	101 102 1/2		
1st mtge s f 3 1/4s series D		1960	M-N	99 1/2	99 1/2	9	99 100		

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

§ Negotiability impaired by maturity. t The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

† Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

△ Bonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday June 13 and ending the present Friday (June 19, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended June 19									
	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1				
	Par	Low High			Low High				
Acme Wire Co common	10	—	—	—	18 1/2 May	22 1/2 Feb			
Aero Supply Mfg class A	1	—	4 1/4 4 1/2	400	4 1/4 Jun	5 1/2 Mar			
Class B	1	—	5 1/2 5 1/2	200	4 Jan	5 1/2 Mar			
Ainsworth Mfg common	5	—	5 5	100	4 1/2 Jun	8 1/2 Feb			
Air Associates Inc (N.J.)	1	—	10		12 1/2 Jan	1 1/2 Jan			
Aircraft Access Corp.	5								

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended June 19		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
Par	Low High	Low High	Shares	Low High	High
Brown Rubber Co common	1	—	1/4 1/4	600	1/4 Jan 1/2 Mar
Bruce (E L) Co common	5	—	—	—	11/8 Jan 12/8 Mar
Buck Silk Mills Ltd	•	—	—	—	4/8 Apr 4/8 Apr
Buckeye Pipe Line	50	—	—	—	35/8 Jan 40/8 May
Buffalo Niagara & East Power	—	—	—	—	—
\$1.60 preferred	25	11/8	11/8 11/8	400	9/8 Apr 15/8 Jan
\$5 1st preferred	•	—	84 84/4	100	67/8 Mar 91/8 Jan
Bunker Hill & Sullivan	2.50	—	—	—	8/8 Mar 12/8 Jan
Bureau Inc \$3 preferred	•	—	—	—	12/8 Mar 13 Feb
Burms Corp Am dep rcts	—	—	—	—	3/8 Mar 1/2 Feb
Burry Biscuit Corp	12 1/2 c	—	—	—	1/4 Jan 1/2 Jan
C					
Cable Electric Products common	50c	—	—	—	—
Voting trust certificates	50c	—	—	—	—
Cables & Wireless Ltd	—	—	—	—	—
Am dep 5 1/2% preferred shares	£1	—	—	—	—
Calamba Sugar Estate	20	—	—	—	—
California Electric Power	10	1 1/8	1 1/8 1 1/2	300	2 1/8 Apr 3 1/8 Feb
Callite Tungsten Corp	1	—	—	—	1 1/2 Jan 2 Apr
Canada Cement Co Ltd	•	—	—	—	77/8 Jun 77/8 Jun
6 1/2% preferred	100	—	—	—	—
Canadian Car & Foundry Ltd	—	—	—	—	15 1/2 Jan 20 1/2 Jun
7% participating preferred	25	—	—	—	—
Canadian Dredging & Dock	•	—	—	—	—
Canadian Industrial Alcohol	—	—	—	—	—
Class A voting	•	2 1/2	2 1/2 2 1/2	100	2 1/4 Jan 2 1/2 Jun
Class B non voting	•	—	—	—	2 1/8 Mar 2 1/2 Feb
Canadian Industries Ltd	—	—	—	—	—
7% preferred	100	—	—	121	May 121 May
Canadian Marconi	1	1 1/8	1 1/8 1 1/8	400	1 1/8 Mar 1 1/2 Jan
Capital City Products	•	—	—	—	8 1/2 Jan 12 Feb
Carman & Co class A	•	—	—	—	—
Carnation Co common	•	40	40 1/4	250	35 1/2 May 42 Jan
Carolina Power & Light \$7 preferred	•	—	—	—	99 Apr 111 1/2 Jan
\$6 preferred	•	—	—	—	90 Apr 103 1/2 Jan
Carrier Corp common	1	5 1/2	5 1/2 5 1/2	1,900	4 1/2 Feb 5 1/2 Mar
Carrier (J W) Co common	•	—	5 1/2 5 1/2	200	6 Mar 6 1/2 Jan
Castco Products	•	—	—	—	4 1/2 Jan 5 1/2 Apr
Castle (A M) common	10	—	—	—	—
Catalin Corp of America	1	2 1/2	2 1/2 2 1/2	1,200	2 1/2 May 3 1/2 Jan
Central Hudson Gas & Elec com	•	—	6 1/2 6 1/2	100	5 1/2 Jun 7 1/2 Jan
Central Maine Power 7% preferred	100	—	—	90	Apr 95 1/2 Jun
Central New York Power 5% pfd	100	77 1/2	77 1/2 77 1/2	140	72 1/2 May 85 Jan
Central Ohio Steel Products	1	7	7 7	100	7 Jan 8 Jan
Central Power & Light 7% pfd	100	—	—	—	85 1/4 May 107 Jan
Central & South West Utilities	50c	—	—	—	8 1/2 Feb 1/2 Jan
Cessna Aircraft Co	1	8	8 1/2	1,700	8 Jun 13 Apr
Chamberlin Metal Weather Strip Co	5	—	—	—	2 1/2 Mar 3 1/2 Jun
Charis Corp common	10	—	—	—	3 1/2 Jan 4 1/2 Jan
Cherry-Burrell common	5	—	8 1/2 8 1/2	100	6 1/2 May 10 1/2 Jan
Chesbrough Mfg	25	80	80 80	50	70 1/2 Apr 83 Jan
Chicago Flexible Shaft Co	5	56 1/2	57 1/2	100	47 Apr 57 1/2 Jun
Chicago Rivet & Mach	4	—	—	—	8 1/4 Feb 6 Jan
Chief Consolidated Mining	1	—	1/4 1/4	1,100	5 Mar 5 Jan
Childs Co preferred	100	10 1/4	10 1/4 10 1/4	25	8 Jan 14 Feb
Cities Service common	10	2 1/4	2 1/8 2 1/8	2,600	2 1/8 May 3 1/8 Feb
\$6 preferred	•	—	38 38 1/2	300	27 Apr 55 Feb
60c preferred B	•	—	—	—	2 1/2 Apr 4 1/2 Jan
\$6 preferred BB	•	—	—	—	31 Apr 52 Jan
Cities Service P & L \$7 preferred	•	—	—	—	50 Apr 82 1/2 Jan
\$6 preferred	•	—	—	—	40 Apr 82 1/2 Jan
City Auto Stamping	•	3 1/2	3 1/2 3 1/2	300	3 1/2 Jun 4 1/2 Jan
City & Suburban Homes	10	—	—	—	6 1/4 Apr 6 1/2 Mar
Clark Controller Co	1	—	—	—	14 Apr 15 Mar
Claude Neon Lights Inc	1	—	1/8 1/8	200	1/8 Apr 1/4 Feb
Clayton & Lambert Mfg	4	—	—	—	5 Mar 5 Mar
Cleveland Electric Illuminating	•	—	—	—	23 1/2 Apr 35 Jan
Cleveland Tractor common	•	5	5 5	200	4 1/2 Mar 6 1/2 Apr
Clinchfield Coal Corp	100	—	4 1/2 4 1/2	300	3 1/4 Jan 4 1/2 Mar
Club Aluminum Utensil Co	•	—	—	—	3 1/2 Mar 1 Jan
Cockshutt Plow Co common	•	—	—	—	3 1/2 Jan 3 1/2 Jan
Cohn & Rosenberger Inc	•	—	—	—	6 1/2 May 7 1/2 Apr
Colon Development ordinary	•	—	—	—	1/2 Mar 1/2 Mar
6% convertible preferred	£1	—	—	—	4 1/2 Jan 4 1/2 Jan
Colonial Airlines	1	2 1/2	2 1/2 2 1/2	100	2 Mar 3 1/2 May
Colorado Fuel & Iron warrants	•	—	1 1/4 1 1/4	300	1 May 2 1/2 Jan
Colt's Patent Fire Arms	25	54	54 1/2	150	54 Jun 72 1/2 Jan
Columbia Gas & Elec 5% preferred	100	18 1/2	18 1/2 21	250	18 1/2 Jun 34 Jan
Columbia Oil & Gas	1	—	14 14	1,100	1/2 Apr 1 1/2 Jan
Commonwealth & Southern warrants	—	—	—	—	1/256 Mar 3/128 Mar
Commonwealth Distribution	1	—	—	—	3/128 Mar 3/128 Mar
Community Public Service	25	14	14	200	13 Mar 18 Jan
Community Water Service	1	—	—	—	1 Apr 1 Jan
Compo Shoe Machinery	—	—	—	—	8 1/2 May 9 1/2 Mar
V t c extended to 1946	1	—	8 8	100	7 1/2 May 9 1/2 Mar
Conn Gas & Coke Secur common	•	—	—	—	5 1/2 Jun 5 1/2 Jun
\$3 preferred	•	—	—	—	—
Conn Telephone & Electric Corp	1	—	1 1/4 1 1/4	700	1 Jan 2 Jun
Consolidated Biscuit Co	1	1	1 1	200	1/2 Jun 1 1/2 Mar
Consol E P Balt common	•	53	49 1/2 53 1/2	1,600	39 1/2 Mar 53 1/2 Jun
4 1/2% series B preferred	100	110 1/2	111 20	106 1/2	114 1/2 Jan
4% preferred series C	100	100 1/4	100 100 1/4	100	96 1/2 Mar 102 Jan
Consolidated Gas Utilities	1	—	1 1/2 1 1/2	1,200	1 1/2 Jan 1 1/2 Feb
Consolidated Mining & Smelt Ltd	5	—	x29 1/2 30 1/2	300	25 1/2 Jan 30 1/2 Jun
Consolidated Retail Stores	1	—	3 3	100	3 Mar 3 1/2 Mar
8% preferred	100	—	—	—	—
Consolidated Royalty Oil	10	—	—	—	—
Consolidated Steel Corp	•	4	4 4 1/2	500	3 1/2 Jun 5 1/2 Jan
Continental Gas & Electric Co	—	—	—	—	7% prior preferred
7% prior preferred	100	63 1/2	x63 1/2 65	90	60 Apr 88 Jan
Continental Oil of Mexico	1	—	—	—	—
Continental Roll & Steel	1	—	10 1/2 11	400	7% Jan 12 1/2 Apr
Cook Paint & Varnish	•	—	—	—	—
Cooper-Bessemer common	•	—	7 7 1/2	300	7 1/2 Jan 8 1/2 Mar
\$3 prior preference	•	—	—	—	31 Jan 34 Feb
Copper Range Co	•	4 1/2	4 1/2 4 1/2	350	4 1/2 Jan 5 1/2 Jan
Cornucopia Gold Mines	5c	—	—	—	1/2 Jan 1/2 Jan
Corroon & Reynolds	1	—	—	—	67 1/2 May 82 Feb
\$8 preferred A	•	—	—	—	—
Cosden Petroleum common	1	—	1 1	200	1 Apr 1 1/2 Jan
5% convertible preferred	50	—	13 13	300	12 1/2 May 16 1/2 Jan
Courtaulds Ltd	—	—	—	—	American dep receipts (ord reg) £1
American dep receipts (ord reg) £1	—	—	—	—	—
Creole Petroleum	5	14 1/4	14 14	2,000	11 1/2 Apr 16 1/2 Jan
Crocker Wheeler Electric	•	—	1 1/2 1 1/2	800	4 1/2 Jun 5 1/2 Feb
Croft Brewing Co	1	—	1 1/2 1 1/2	800	1/2 Jan 1 1/2 Mar
Crowley Milner & Co	•	—	—	—	1 1/2 May 1 1/2 May
Crown Cent Petrol (Md)	5	—	—	—	4 1/2 Jan 4 1/2 May
Crown Cork International A	—	—	—	—	4 1/2 Jan 4 1/2 May
Crown Drug Co common	25c	—	—	—	4 1/2 Jan 4 1/2 May
7% convertible preferred	25	—	—	—	18 Jan 21 Jan

STOCKS New York Curb Exchange Week Ended June 19		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
Par					

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended June 19		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS New York Curb Exchange Week Ended June 19		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
		Par	Low	High	Low	High	Par	Low	High	Low	High	Low	High		
Gorham Mfg common	10	--	21	21	50	21	Jun	29	Jan	22	May	43 1/2	Mar		
Grand Rapids Varnish	1	--	3 1/2	3 1/2	100	3 1/2	Jan	4 1/2	Mar	5	May	9	Jan		
Gray Mfg Co	5	--	2	2 1/2	1,000	2	May	3 1/2	Jan	2	Jun	2 1/2	Mar		
Great Atlantic & Pacific Tea															
Non-voting common stock	*	68 1/4	68 1/4	70 1/4	275	58	Apr	83	Jan	100	Jan	100	Jan		
7 1/2 1st preferred	100	133 1/2	133 1/2	133 1/2	25	124	Feb	134 1/4	Jun	5 1/2	May	6 1/2	Feb		
Greater New York Brewery	1	--	29	29	100	27	Jan	35 1/2	Jan	13 1/4	Apr	13 1/2	Apr		
Great Northern Paper	25	--	5 1/2	5 1/2	100	5 1/2	May	7 1/2	Mar	2 1/2	Feb	2 1/2	Mar		
Greenfield Tap & Die	*	--	--	--	--	--	--	--	--	--	--	--			
Grocery Stores Products common	25c	--	--	--	--	--	--	--	--	--	--	--			
Gulf Oil Corp	25	27 1/4	26 1/2	28	4,600	24 1/2	Mar	34 1/2	Jan	6 1/2	Apr	8 1/2	Jan		
Gulf States Utilities \$5.50 pfd	*	--	104 1/2	105 1/2	20	92 1/4	Apr	108	Jan	16 1/2	Apr	17 1/2	Feb		
\$6 preferred	*	--	--	--	--	--	--	--	--	--	--	--			
Gypsum Lime & Alabastine	*	--	--	--	--	--	--	--	--	--	--	--			
H															
Hall Lamp Co	5	--	4 1/2	4 1/2	100	3 1/2	Feb	4 1/2	May	1 1/2	Jan	1 1/2	Jan		
Hammermill Paper	10	--	--	--	--	15	Apr	19	Jan	9 1/2	Mar	10 1/2	Jan		
Hartford Electric Light	25	--	--	--	--	40	May	46	Jan	5 1/2	Apr	5 1/2	Feb		
Hartford Rayon voting trust ctfs	1	--	1 1/2	1 1/2	1,000	1 1/2	Jan	1 1/2	Feb	1 1/2	Jan	1 1/2	Feb		
Harvard Brewing Co	1	--	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Apr	1 1/2	Jan	1 1/2	Feb		
Hat Corp of America B non-cot com	1	--	--	--	--	2 1/2	May	3 1/2	Jun	1 1/2	Jan	1 1/2	Jan		
Hazeltine Corp	*	--	--	--	--	14 1/2	May	20 1/2	Jan	1 1/2	Jan	1 1/2	Jan		
Hearn Dept Stores common	5	--	1 1/2	1 1/2	100	1 1/2	Mar	2 1/2	Jan	1 1/2	Jan	1 1/2	Jan		
6% convertible preferred	50	28	28	50	25 1/2	Mar	28 1/2	May	10 1/2	Jan	10 1/2	Jan	10 1/2	Jan	
Hecla Mining Co	25c	4 1/2	4	4 1/2	800	3 1/2	May	6 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
Helena Rubenstein	*	--	--	--	--	6 1/2	May	10	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
Class A	*	--	--	--	--	8 1/2	Apr	10	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
Heller Co common	2	6 1/4	6 1/4	6 1/4	200	5 1/2	Apr	6 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
Preferred	25	--	23 3/4	23 3/4	50	21	Mar	24	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
Henry Holt & Co participating A	*	--	--	--	--	3 1/2	Mar	4 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
Hewitt Rubber common	5	--	--	--	--	10	Apr	11 1/2	Feb	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
Heyden Chemical	10	67 1/2	69	150	67 1/2	May	88 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	
Hildcock Products	2 1/2	1 1/2	1 1/2	1 1/2	100	1 1/2	Mar	1 1/2	Jun	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
Hoe (R) & Co class A	10	--	--	--	--	13	Jun	17 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
Hollinger Consolidated G M	5	--	6 1/2	6 1/2	900	5 1/2	Mar	7 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
Holophane Co common	*	--	--	--	--	12	Apr	14	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
Horder's Inc	*	--	--	--	--	12	Jan	12	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
Hormel (Geo A) & Co common	*	--	--	--	--	27 1/2	Mar	30 1/2	Feb	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
Horn (A C) Co common	1	--	2 1/2	2 1/2	100	2 1/2	Jun	2 1/2	Jun	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
Horn & Hardart Baking	*	--	--	--	--	21 1/2	Jun	27 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
Horn & Hardart	*	--	--	--	--	109 1/2	Jun	112	Apr	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
5% preferred	100	--	--	--	--	--	--	--	--	--	--	--	--		
Hubbell (Harvey) Inc	5	--	--	--	--	13	Mar	15	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
Humble Oil & Refining	50	49	50	50	1,500	46 1/2	Mar	58 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
Hummel-Ross Fibre Corp	5	--	3 1/4	3 1/2	200	3 1/4	Jun	5 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
Hussmann Ligonier Co	*	--	--	--	--	5	Jan	6	Mar	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
Huyler's common	1	--	--	--	--	1/2	Feb	1/2	Feb	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
V 1/2 for 1st preferred	1	7	7	7	100	4 1/2	Jan	8 1/2	Feb	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
Hydro-Electric Securities	*	--	--	--	--	2	Jan	2 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
Hygrade Food Products	5	--	--	--	--	12 1/2	Apr	18	Feb	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
Hygrade Sylvania	*	--	15 1/2	15 1/2	200	12 1/2	Apr	18	Feb	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
I															
Illinois Iowa Power Co	*	--	18 1/2	18 1/2	200	16 1/2	Apr	23 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
5% convertible preferred	50	--	18 1/2	18 1/2	200	16 1/2	Apr	23 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
Div arrear certificates	*	--	9 1/2	9 1/2	150	1	Mar	2 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
Illinois Zinc Co	*	9 1/2	9 1/2	9 1/2	150	9	May	13 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
Imperial Chemical Industries	*	--	--	--	--	2 1/2	Mar	2 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
Am dep rcts regis	£1	--	6 1/2	6 1/2	900	5 1/2	Jan	7	Jun	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
Imperial Oil (Can) coupon	*	7 1/2	6 1/2	7 1/2	200	5 1/2	Jan	7	Jun	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan
Registered	*	--	7 1/2	7 1/2	200	6	Jan	7 1/2	Jun	1					

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended June 19										STOCKS New York Curb Exchange Week Ended June 19									
Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1		Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1			
	Low	High	Low	High	Low	High	Low	High		Low	High	Low	High	Low	High	Low	High		
New England Power Associates	•	—	24	24	—	25	3/4 Apr	1 1/2 Jan	Quaker Oats common	•	—	62 1/2	63	100	56	Apr	70	Jan	
6% preferred	100	—	24	24	—	25	19 1/4 Apr	30 1/2 Jan	6% preferred	100	—	142	142	70	139	May	150	Jan	
\$2 preferred	•	—	—	—	—	—	—	—	Quebec Power Co	•	—	—	—	—	—	8 1/2 Apr	8 1/2 Apr	—	
New England Tel & Tel	100	87 1/2	87 1/2	88	—	40	80 3/4 Apr	101 1/2 Jan	R	—	—	—	—	—	—	—	—	—	
New Haven Clock Co	•	—	—	—	—	—	3	4 1/2 Feb	Radio-Keith-Orpheum option warrants	—	—	—	—	—	—	—	—	—	
New Idea Inc common	•	11 1/2	11 1/2	11 1/2	200	—	10 1/2 Mar	12 Jan	Railway & Light Securities	10	—	—	—	—	—	4 Apr	6 1/4 Feb	—	
New Jersey Zinc	25	53 3/8	52 1/2	53 3/8	1,600	—	50 Apr	68 1/2 Jan	Railway & Utility Investment A	1	—	—	—	—	—	1 1/2 Jan	1 1/2 Jan	—	
New Mexico & Arizona Land	1	—	—	—	—	—	1 1/2 Apr	1 1/2 Jan	Raymond Concrete Pile common	•	13 3/4	13 1/4	14	550	13 1/4 Jun	16 1/2 Apr	—		
New Process Co	•	—	—	—	—	—	—	—	\$3 convertible preferred	•	47	47	47	10	46 1/2 May	51 1/2 Apr	—		
N Y Auction Co common	•	—	—	—	—	—	2 1/2 Mar	3 1/2 Apr	Raytheon Manufacturing common	50c	1 1/2	1 1/2	1 1/2	100	1 1/2 Mar	2 1/2 Jan	—		
N Y City Omnibus warrants	•	—	—	—	—	—	1 1/2 Jan	2 1/2 Feb	Red Bank Oil Co	1	—	—	—	200	1 1/2 Jan	1 1/2 Jan	—		
N Y & Honduras Rosario	10	12	12	12	100	—	12 Jun	18 Feb	Reed Roller Bit Co	•	—	—	—	—	—	14 1/2 Apr	18 1/2 Mar	—	
N Y Merchandise	10	—	—	—	—	—	7 1/2 Jan	9 1/2 Feb	Reiter Foster Oil Corp	50c	—	—	—	—	—	1 1/2 Apr	1 1/2 Jan	—	
N Y Power & Light 7% preferred	100	—	—	—	—	—	81 1/2 May	100 Jan	Reliance Electric & Engineering	5	10 1/4	10 1/4	10 1/4	50	9 1/2 Jan	11 1/2 Feb	—		
56 preferred	•	—	—	—	—	—	74 May	91 1/2 Jan	Republic Aviation	1	3 1/2	3 1/2	3 1/2	1,000	2 1/2 May	5 1/2 Jan	—		
N Y Shipbuilding Corp	—	—	—	—	—	—	—	—	Rheem Manufacturing Co	1	—	—	—	—	10 Apr	11 1/4 Apr	—		
Founders shares	1	17	17	100	16	Jun	25 1/4 Jan	—	Rice Stix Dry Goods	•	—	—	—	—	5 1/4 Jun	16 1/2 Jan	—		
N Y State Electric & Gas \$5.10 pfd	100	—	—	—	—	—	94 Apr	102 Jan	Richmond Radiator	1	3/4	3/4	3/4	1,000	1 1/2 Mar	3 1/2 Jan	—		
New York Transit Co	5	—	—	—	—	—	6 1/4 Feb	7 Mar	Rio Grande Valley Gas Co v t c	1	—	—	—	—	1 1/2 Jan	3 1/2 Jan	—		
N Y Water Service 6% pfd	100	23 3/4	23 3/4	20	—	—	19 1/2 Apr	27 Feb	Rochester Gas & Elec 6% pfd C	100	—	—	—	—	93 Jan	94 1/2 Jan	—		
7% 1st preferred	100	1 1/2	1 1/2	6,900	1 1/2	Jun	17 1/2 Feb	—	Rochester Tel 6 1/2% preferred	100	—	—	—	—	77 May	95 Jan	—		
5% 2d preferred	100	57 1/2	58 1/2	125	50	Apr	69 1/2 Feb	—	Roeser & Pendleton Inc	•	—	—	—	—	10 1/2 May	12 1/2 Mar	—		
Class A optional warrants	—	32	35	80	32	Jun	53 Jan	—	Rome Cable Corp common	5	7 1/2	7 1/2	7 1/2	200	7 1/2 Apr	9 1/2 Jan	—		
Class B optional warrants	—	—	—	—	—	—	1/256 Mar	1/128 Mar	Roosevelt Field Inc	5	2	2	2	100	2 1/2 Jun	4 1/2 Feb	—		
Niagara Share class B common	5	—	2 1/2	2 1/2	100	—	86 Apr	90 Jan	Root Petroleum Co	1	1 1/2	1 1/2	1 1/2	300	1 1/2 Apr	2 1/2 Jan	—		
Class A preferred	100	9	8 1/2	9 1/4	2,700	—	84 Jun	14 1/2 Jan	Royal Typewriter	•	43	43	43	200	3 1/2 Mar	53 Jan	—		
Niles-Bement-Pond	•	—	—	—	—	—	5 1/2 May	5 1/2 May	Russeks Fifth Ave	2 1/2	—	—	—	—	2 1/2 Feb	3 1/2 Mar	—		
Nineteen Hundred Corp B	1	—	3/4	3/4	100	—	5 1/2 Feb	7 1/2 Jun	Ryan Aeronautical Co	1	3 1/2	3 1/2	3 1/2	300	3 1/2 May	5 1/2 Feb	—		
Nipissing Mines	5	—	—	—	—	—	2 1/2 Apr	3 1/2 Feb	Ryan Consolidated Petroleum	•	2 1/2	2 1/2	2 1/2	1,000	1 1/2 Apr	2 1/2 Jun	—		
Noma Electric	1	—	—	—	—	—	1 1/2 Feb	1 1/2 Mar	Ryerson & Haynes common	1	1 1/2	1 1/2	1 1/2	1,000	1 1/2 Jun	4 1/2 Feb	—		
North Amer Light & Power common	1	60	60	250	50	Apr	88 Jan	—	S	—	—	—	—	—	—	—	—		
36 preferred	•	16	17	500	15 1/2 May	—	17 1/2 Jan	—	St. Lawrence Corp Ltd	•	—	—	—	—	8 1/2 May	8 1/2 May	—		
North American Rayon class A	•	17	16	300	15 1/2 Mar	—	17 Jan	51 1/2 May	Class A \$2 conv pref	50	1 1/2	1 1/2	1 1/2	1,500	1 1/2 Jun	2 1/2 Jan	—		
Class B common	•	—	—	—	—	—	50 1/2 Jan	—	St. Regis Paper common	5	1 1/2	1 1/2	1 1/2	25	107 Apr	120 Jan	—		
6% prior preferred	50	—	—	—	—	—	—	—	7% preferred	100	109	109	109	25	107 Apr	120 Jan	—		
North American Utility Securities	•	—	—	—	—	—	3 1/2 May	3 1/2 May	Salt Dome Oil Co	1	1 1/2	2	2	200	1 1/2 May	3 1/2 Jan	—		
Northern Central Texas Oil	5	—	—	—	—	—	3 1/2 May	3 1/2 Jan	Samson United Corp common	1	1 1/2	1 1/2	1 1/2	200	1 1/2 May	1 1/2 Jun	—		
Nor Indiana Public Service 6% pfd	100	84	84	20	72 1/2 Apr	102 Jan	—	—	Sanford Mills	•	—	—	—	—	19 Apr	21 1/2 May	—		
7% preferred	•	—	—	—	—	—	87 Apr	108 Jan	Savoy Oil Co	5	—	—	—	—	8 1/2 Apr	9 1/2 Jan	—		
Northern Pipe Line	10	—	—	—	—	—	7 1/2 Jan	9 1/2 May	Schiff Co common	•	—	—	—	—	10 Apr	12 Apr	—		
Northern States Power class A	25	4 1/2	4 1/2	4 1/2	2,000	—	17 1/2 Mar	5 1/2 Jun	Schulte (D A) common	1	1 1/2	1 1/2	1 1/2	100	1 1/2 Feb	1 1/2 Jan	—		
Novadel-Agene Corp	•	14	14	200	11	Mar	15 1/2 Jan	—	Convertible preferred	25	11	11	11	25	8 1/2 Jan	11 1/2 Mar	—		
O	—	—	—	—	—	—	—	—	Scovill Manufacturing	25	22	22 1/2	22 1/2	900	19 1/2 May	26 Jan	—		
Ogden Corp common	4	2 1/2	2	2 1/2	1,700	—	13 1/2 Jun	2 1/2 Feb	Scranton Electric \$6 preferred	•	—	—	—	—	111 Mar	112 1/2 Mar			

NEW YORK CURB EXCHANGE

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1		BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	
New York Curb Exchange Week Ended June 19						Low	High	New York Curb Exchange Week Ended June 19	Low						
Sterling Inc.	1	--	2 1/4 2 1/2	225	225	11 Apr	1 Jan	American Gas & Electric Co.	1950	J-J	--	103 103	1	102 104	
Stetson (J B) Co common	5	--	2 1/4 2 1/2	50	50	1/4 Mar	1/4 Mar	2 1/4 s f deb	1960	J-J	--	103 103 103 103	3	101 1/2 106 1/2	
Stroock (S) Co.	*	--	9 1/4 9 1/2	200	8 1/4 Apr	13 1/2 Jan	3 1/2 s f deb	1970	J-J	103 1/2	103 1/2 103 1/2	6	102 1/2 109		
Sullivan Machinery	*	--	11 1/4 11 1/2	200	9 1/2 Apr	12 Jan	3 1/2 s f deb	1970	J-J	103 1/2	103 1/2 103 1/2	6	102 1/2 109		
Sun Ray Drug Co.	1	--	1 1/2 1 1/2	800	40	1/2 May	2 1/2 Jan	Amer Pow & Lt deb 6s	2016	M-S	94 1/2	94 1/2 94 1/2	54	86 1/2 106 1/2	
Sunray Oil	1	1 1/2	1 1/2 1 1/2	800	40	1/2 May	2 1/2 Jan	Amer Writing Paper 6s	1961	J-J	82 1/2	82 1/2 82 1/2	4	79 1/2 82 1/2	
5 1/2 % convertible preferred	50	--	30 30 1/2	300	26	Apr	45 1/2 Feb	Appalachian Elec Pow 3 1/2s	1970	J-D	105 1/2	106 1/2	35	104 1/2 107 1/2	
Superior Oil Co (Calif)	25	--	30 30 1/2	300	26	Apr	35 Jan	Appalachian Pow deb 6s	2024	J-J	126	128	124 1/4 130		
Superior Port Cement class B com	*	--	--	--	10 1/2 Feb	11 Feb	10 1/2 Feb	Arkansas Pr & Lt 5s	1956	A-O	106 1/2	106 1/2 106 1/2	16	105 107 1/2	
Swan Finch Oil Corp.	15	--	--	--	7 1/2 Jan	8 May	10 1/2 Feb	Associated Elec 4 1/2s	1953	J-J	41 1/4	40 3/4 41 1/2	47	38 47 1/2	
T															
Taggart Corp common	1	--	2 1/2 2 1/2	100	2 1/4 Jan	3 1/2 Mar	2 1/2 s f deb	1948	M-S	--	18 3/4 9 1/2	--	8 3/4 11 1/2		
Tampa Electric Co common	*	--	17 1/2 17 1/2	500	16 1/2 May	19 1/2 Jan	2 1/2 s f deb	1949	J-J	8 1/2	8 1/2 9	9	8 1/2 12 1/2		
Technicolor Inc common	*	7 1/2	7 1/2 7 1/2	4,600	7 Jan	8 1/2 Apr	2 1/2 s f deb	1950	F-A	8 1/2	8 1/2 9	8	8 1/2 12 1/2		
Texas Power & Light 7% pfd	100	86 1/2	87	50	86 1/2 Jun	100 Jan	2 1/2 s f deb	1950	A-O	8 1/2	8 1/2 8 1/2	13	8 1/2 12 1/2		
Texon Oil & Land Co.	2	2 1/2	2 1/2 2 1/2	900	2 1/2 Mar	3 1/2 Mar	2 1/2 s f deb	1950	F-A	--	18 3/4 9 1/2	--	9 1/2 12 1/2		
The Shovel Co common	5	14 1/2	14 1/2 14 1/2	200	14 1/2 May	15 1/2 Feb	2 1/2 s f deb	1950	M-N	--	161 1/2 63 3/4	--	55 1/2 65		
Tilo Roofing Inc	1	3 1/2	3 1/2 3 1/2	100	3 1/2 May	5 1/2 Feb	2 1/2 s f deb	1950	M-S	107	107	1	106 108 1/2		
Tishman Realty & Construction	*	--	--	--	3 1/2 Feb	5 1/2 Jan	2 1/2 s f deb	1950	J-J	106	106	1	105 107 1/2		
Tobacco & Allied Stocks	*	--	--	--	--	--	2 1/2 s f deb	1950	Avery & Sons (B. F.)	5s without warrants	1947	J-D	--	90 100	
Tobacco Product Exports	*	2 1/2	2 1/2 3	900	40 1/2 Apr	49 Jan	2 1/2 s f deb	1950	Baldwin Locomotive Works	Convertible 6s	1950	M-S	107	107 108	
Tobacco Security Trust Co Ltd	*	2 1/2	2 1/2 2 1/2	900	2 1/2 Apr	3 1/2 Apr	2 1/2 s f deb	1950	Bell Telephone of Canada	1st M 5s series B	1957	J-D	114 1/2	114 1/2 114 1/2	
Amer dep rcts ord regis	*	--	--	--	--	--	2 1/2 s f deb	1950	5s series C	1960	M-N	--	114 1/2 114 1/2		
Todd Shipyards Corp	*	66 1/2	66 1/2 66 1/2	30	64 Jun	95 Jan	2 1/2 s f deb	1950	Bethlehem Steel 6s	1998	Q-F	152	153 3/4		
Toledo Edison 6% preferred	100	95	95	10	85 Mar	x 103 Jan	2 1/2 s f deb	1950	Birmingham Electric 4 1/2s	1968	M-S	102	101 1/4 102 1/2		
7% preferred	100	--	--	--	95 Mar	111 Jan	2 1/2 s f deb	1950	Boston Edison 2 1/2s	1970	J-D	101 1/4	101 1/2		
Tonopah Mining of Nevada	1	--	--	--	700	1/4 Apr	1/4 Jun	2 1/2 s f deb	1950	Broad River Power 5s	1954	M-S	104	104	
Trans Lux Corp	1	--	3/4 3/4	100	1/2 Mar	1 1/4 May	2 1/2 s f deb	1950	Canada Northern Power 5s	1953	M-N	85 1/2	85 1/2 85 1/2		
Transwestern Oil Co	10	--	4 1/4 4 1/4	100	3 1/2 May	5 1/2 Feb	2 1/2 s f deb	1950	Central Ill El & Gas 3 1/2s	1964	J-D	103 1/4	103 1/4		
Tri-Continental warrants	*	--	--	--	300	1/4 Apr	1/4 Jan	2 1/2 s f deb	1950	Central States Elec 5s	1948	J-J	5 1/2	6	
Trunz Inc	*	7 1/2	7 1/2 7 1/2	100	7 1/2 Jun	7 1/2 Jun	2 1/2 s f deb	1950	5 1/2s	1954	M-S	6	6 6		
Tubize Chatillon Corp	*	3 1/2	3 1/2 3 1/2	200	3 1/2 Apr	4 1/2 Jan	2 1/2 s f deb	1950	Central States P & L 5 1/2s	1953	J-J	97	96 97		
Class A	*	--	--	--	29 Mar	35 Jan	2 1/2 s f deb	1950	Chicago Rys 5s ctfs	1927	F-A	54	52 1/2 54 1/4		
Tung-Sol Lamp Works	1	--	--	--	1/2 Jan	1 1/4 Feb	2 1/2 s f deb	1950	Cincinnati St Ry 5 1/2s A	1952	A-O	--	100 101		
80c convertible preferred	*	--	--	--	5 1/2 Mar	6 1/4 Jan	2 1/2 s f deb	1950	6s series B	1955	A-O	--	103 1/4 104 1/2		
U															
Udylite Corp	1	--	2 1/2 2 1/2	300	2 1/2 Apr	3 Jan	2 1/2 s f deb	1950	Cities Service 5s	Jan 1966	M-S	84	84	6	74 1/2 87
Unexcelled Manufacturing Co	10	--	3 1/2 4	200	3 1/2 Jun	5 Jan	2 1/2 s f deb	1950	Conv deb 5s	1950	J-D	79 1/2	80 1/2	146	69 1/2 84 1/2
Union Gas of Canada	*	--	--	--	5 1/2 Apr	7 1/2 Jan	2 1/2 s f deb	1950	Debenture 5s	1958	M-S	78 1/2	78 1/2 79 1/2	17	69 1/2 83 1/2
Union Investment common	*	--	--	--	2 Feb	2 1/2 Apr	2 1/2 s f deb	1950	Debenture 5s	1969	M-S	78 1/2	78 1/2 79 3/8	7	72 83 1/2
United Aircraft Products	1	--	5 1/2 5 1/2	400	5 1/2 Jun	7 1/2 Jan	2 1/2 s f deb	1950	Cities Service P & L 5 1/2s	1952	M-N	76 1/4	75 3/4 77	67	62 1/2 96 1/2
United Chemicals common	*	--	--	--	11 Mar	15 Feb	2 1/2 s f deb	1950	5 1/2s	1949	J-D	77	76 1/2 78 1/2	28	64 96 1/2
\$3 cum & participating pfd	*	--	--	--	57 1/2 Jun	57 1/2 Jun	2 1/2 s f deb	1950	Community P & L 5s	1957	M-S	--	101 1/2 101 1/2	2	100 1/4 104 1/4
United Cigar-Whelan Stores	10c	1/4	1/4 1/4	13,300	1/2 May	1/2 Jan	2 1/2 s f deb	1950	Connecticut Lt & Pr 7s A	1951	M-N	--	121 1/2	--	117 1/2 122
United Corp warrants	*	--	--	--	2 Feb	1/2 Feb	2 1/2 s f deb	1950	Consol Series El Lt & Pr (Balt)	3 1/4s series N	J-D	108 1/4	108 1/4 109 1/4	9	108 1/4 110 1/4
United Elastic Corp	*	--	--	--	7 Jan	9 1/4 Feb	2 1/2 s f deb	1950	1st ref mtge 3s ser P	1969	J-D	105	108	27	104 1/4 107 1/4
United Gas Corp common	1	--	2 1/2 2 1/												

NEW YORK CURB EXCHANGE

BONDS New York Curb Exchange Week Ended June 19		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1 High Low
Minnesota P & L 4 1/2s	1978	J-D	103 1/2	102 1/2 103 1/2	24	100 1/4 104 1/2
1st & ref 5s	1955	J-D	106 1/4	105 3/4 106 1/4	17	105 1/4 108
Mississippi P & L 5s	1957	J-J	102 1/4	102 1/4 103	14	100 1/2 104 1/4
Mississippi River Pow 1st 5s	1951	M-N	110 1/2	110 1/2 110 1/2	10	110 1/4 111 1/4
Nassau & Suffolk Ltg 5s	1945	F-A	--	97 99	--	98 1/4 100 1/4
△ National Public Service 5s ctfs	1978	F-A	--	9% 9%	1	0% 16
Nebraska Power 4 1/2s	1981	J-D	107 3/4	107 107 3/4	6	106 1/2 111
6s series A	2022	M-S	--	108 1/2 113 1/2	--	115 1/2 124 1/4
Nevada-California Elec 5s	1956	A-O	92 1/2	92 93 1/4	38	84 96 1/2
New Amsterdam Gas 5s	1946	J-J	--	114 114	1	113 114
New Eng Gas & El Assn 5s	1947	M-S	44 1/2	44 1/2 45 1/2	11	42 62 1/2
5s	1948	J-D	--	47 47	2	42 62 1/2
Conv deb 5s	1950	M-N	45	44 1/4 45 1/4	22	43 63
New England Power 3 1/4s	1961	M-N	107 1/2	107 1/2 107 1/2	11	106 108 1/2
New England Power Assn 5s	1948	A-O	69 1/2	70	23	65 1/2 85
Debenture 5 1/2s	1954	J-D	--	73 73	24	67 1/2 87 1/4
New Orleans Public Service						
△ Income 6s series A	Nov 1949	J-D	103	103	5	101 1/2 105 1/2
N Y State Elec & Gas 3 1/4s	1964	M-N	--	110 1/2 110 1/2	4	109 111 1/4
N Y & Westchester Ltg 4s	2004	J-J	--	107 1/2 107 1/2	3	105 107 1/2
Debenture 5s	1954	J-J	115	115	9	114 1/2 115
North American Light & Power						
5 1/2s series A	1956	J-J	--	100 1/2 100 1/2	4	96 1/2 103
North Boston Ltg Prop 3 1/2s	1947	A-O	--	103 1/2 103 1/2	2	103 105
Nor Cont'l Utility 5 1/2s	1948	J-J	51 1/2	51 51 1/2	6	50 1/2 61
Northern Ind Public Service						
1st 3 3/4s series A	1969	F-A	--	107 1/2 107 1/2	2	106 108 1/2
Odgen Gas 1st 5s	1945	M-N	--	110 1/2 108	--	107 108
Ohio Power 1st mtge 3 1/4s	1968	A-O	--	110 1/2 108	--	106 107 1/4
1st mtge 3s	1971	A-O	--	105 105 1/4	--	102 1/4 106
Ohio Public Service 4s	1962	F-A	108 1/2	108 1/2	15	107 1/2 110
Oklahoma Nat Gas 3 3/4s B	Aug 1955	A-O	107 1/4	107 1/4	1	105 1/4 108 1/4
Oklahoma Power & Water 5s	1948	F-A	101 1/4	101 1/4 101 1/4	5	101 1/4 104
Pacific Ltg & Power 5s	1942	J-J	--	100 103	--	101 1/2 101 1/2
Pacific Power & Light 5s	1955	F-A	--	99 1/4 100	26	97 1/2 101 1/2
Park Lexington 1st mtge 3s	1964	J-J	--	20 28 1/2	--	22 28
Penn Central Lt & Pwr 4 1/2s	1977	M-N	101 1/2	101 101 1/2	30	100 104 1/4
1st 5s	1979	M-N	--	105 105	1	104 1/2 105 1/2
Pennsylvania Water & Power 3 1/4s	1964	J-D	--	105 108	--	105 1/2 108
3 1/4s	1970	J-J	--	105 108 1/2	--	106 1/2 108
Philadelphia Elec Power 5 1/2s	1972	F-A	--	114 1/4 114 1/4	9	111 116 1/2
Philadelphia Rapid Transit 6s	1962	M-S	--	105 1/4 106 1/2	--	105 106
Portland Gas & Coke Co						
5s stamped extended	1950	J-J	--	91 91	5	87 1/4 96 1/4
Potomac Edison 5s E	1956	M-N	--	109 1/2 109 1/2	1	107 1/4 110
4 1/2s series F	1961	A-O	--	110 1/2 113	--	109 1/2 110 1/2
Potrero Sugar 7s stpd	1947	M-N	--	102 1/2	--	100 103
Power Corp (Can) 4 1/2s B	1959	M-S	--	74 1/2 76	--	71 1/2 79
Public Service Co of Colorado						
1st mtge 3 1/2s	1964	J-D	--	106 1/2 107 1/2	5	106 107 1/2
Sinking fund deb 4s	1949	J-D	--	106 1/2 106 1/2	1	104 1/4 106 1/4
Public Service of Indiana 4s	1969	M-S	--	107 1/2 107 1/2	5	105 1/2 108
Public Service of New Jersey						
6% perpetual certificates		M-N	--	132 137 1/4	--	132 150
Puget Sound P & L 5 1/2s	1949	J-D	101 1/4	101 1/4 101 1/4	30	98 102 1/2
1st & ref 5s series C	1950	M-N	--	99 1/2 100 1/2	5	98 103 1/2
1st & ref 4 1/2s series D	1950	J-D	--	99 1/2 99 1/2	12	96 100 1/2
Queens Borough Gas & Electric						
5 1/2s series A	1952	A-O	80 1/4	79 1/4 80 1/2	29	75 80 1/2
Safe Harbor Water 4 1/2s	1979	J-D	110 1/2	110 111	6	108 111
San Joaquin Lt & Pwr 6s B	1952	M-S	--	129 --	--	129 130
△ Schulte Real Estate 6s	1951	J-D	--	166 1/2 --	--	53 55 1/2
Scullin Steel Inc mtge 3s	1951	A-O	--	177 1/2 80	--	78 86
Shawinigan Water & Pwr 4 1/2s	1967	A-O	92 1/2	92 1/2 93 1/2	23	86 96 1/2
1st 4 1/2s series D	1970	A-O	92 1/2	92 92 1/2	9	87 96 1/2
Sheridan Wyoming Coal 6s	1947	J-J	--	101 105	--	100 103
South Carolina Power 5s	1957	J-J	102 1/2	102 1/2 102 1/2	4	102 1/2 104 1/2
Southern California Edison 3s	1965	M-S	101 1/4	100 1/2 101 1/4	41	99 1/2 102 1/2
Southern California Gas 3 1/4s	1970	A-O	--	104 104	2	103 1/2 106 1/2
Southern Counties Gas (Calif)						
1st mtge 3s	1971	J-J	--	100 1/2 101 1/2	--	98 1/2 102
Southern Indiana Rys 4s	1951	F-A	--	54 54	5	52 60
Southwestern Gas & Elec 3 1/4s	1970	F-A	--	105 1/2 106 1/2	--	103 1/2 106 1/2
Southwestern P & L 6s	2022	M-S	--	93 1/2 93 1/2	1	88 106
Spalding (A G) deb 5s	1969	M-N	--	44 47 1/2	--	42 1/2 51 1/2
Standard Gas & Electric						
6s (stamped)	May 1948	A-O	54 1/2	53 1/2 54 1/2	35	49 76 1/2
Conv 6s stamped	May 1948	A-O	54 1/2	54 1/2 54 1/2	9	49 76 1/2
Debenture 6s	1951	F-A	54 1/2	54 1/2 54 1/2	13	49 77
Debenture 6s	Dec 1 1966	J-D	55 1/2	54 1/2 55 1/2	19	49 1/2 76 1/2
1/2 gold debentures	1957	F-A	54 1/2	53 1/2 54 1/2	16	49 76 1/2
Standard Power & Light 6s	1957	F-A	--	53 1/2 54 1/2	22	50 76 1/2
△ Starrett Corp inc 5s	1950	A-O	--	19 1/2 20 1/2	18	25 25
Stinnes (Hugo) Corp						
7-4s 2d	1946	A-O	--	12 1/2 14 1/2	--	10 1/2 15
7-4s 3d stamped	1946	J-J	--	14 1/2 18	--	15 15
Certificates of deposit						
Texas Electric Service 5s	1960	J-J	106 1/2	106 1/2	7	105 106 1/2
Texas Power & Light 5s	1956	M-N	--	107 1/2 107 1/2	1	107 108 1/2
6s series A	2022	J-J	--	111 116	--	111 1/2 118
Tide Water Power 5s	1979	F-A	95	94 95	12	86 1/2 101
Toledo Edison 3 1/4s	1968	J-J	--	106 1/2 107	4	106 108
Twin City Rapid Transit 5 1/2s	1952	J-D	74 1/2	74 1/2 75 1/2	33	69 1/2 80 1/2
△ Ulen & Co						
Conv 6s 4th stamped	1950	F-A	--	14 1/4 14 1/2	2	10 15
United Electric N J 4s	1949	J-D	--	113 1/2 113 1/2	1	112 114 1/2
United Light & Power Co						
1st lien & cons 5 1/2s	1959	A-O	--	105 1/2 105 1/2	3	103 1/2 106
United Lt & Rys (Delaware) 5 1/2s	1952	F-A	90 1/2	88 1/2 91 1/2	31	82 100 1/2
United Light & Railways (Maine)						

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

June 13 to June 19, both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
					Low	High	Low
Arundel Corp.	*	—	14 1/2 15	271	13 3/4	Apr	17 1/2 Jan
Baltimore Transit Co com v t c.	100	—	30c 53c 4 4 1/2	31 487	30c 4	Jun Jan	96c 5% Jan
Consol Gas Electric Light & Power	52	52	52	20	40	Mar	52 1/2 Jan
Fidelity & Guar Fire Corp	10	—	27 1/4 27 1/4	11	24 1/4	Feb	31 Jan
Merchants & Miners Transportation	—	—	27 1/2 27 1/2	100	22 1/2	May	27 1/2 Jan
Monon W Penn Public Serv 7% pfd	25	—	24 1/2 24 1/2	40	23 1/2	May	28 Mar
Preferred	100	—	75 1/2 75 1/2	48	72	Feb	76 1/2 Feb
New Amsterdam Casualty	2	—	18 1/2 19 1/2	1,228	16 1/2	Mar	19 1/2 Jun
Penna Water & Power preferred	10	—	105 105	3	100	Feb	111 1/4 Mar
Seaboard Comm'l common	10	—	26 26	100	25 1/2	Jun	30 Mar
U S Fidelity & Guar	2	—	24 1/4 24 1/4	510	21 1/8	May	25 1/2 Feb
Bonds—							
Atlantic Coast Line Conn—Certificates of Indebt 5%	—	—	88 3/4 88 3/4	\$600	88	Jan	90 Jan
Baltimore Transit Co 4s flat	1975	—	52 52	29,000	42	Jan	57 May
A 5s flat	1975	—	50 58 1/2	3,000	50	Jun	65 May
Georgia South & Florida 5%	1945	—	63 63	1,000	63	Jun	72 Feb
5%	1945	—	100 100	1,000	100	Jun	100 Jun

Boston Stock Exchange

June 13 to June 19, both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
					Low	High	Low
American Tel & Tel	100	114 1/2	114 116 1/2	2,416	101 1/2	Apr	134 1/2 Jan
Boston & Albany RR	100	79 3/4	75 1/4 79 3/4	612	75 1/4	Jun	91 Feb
Boston Edison	25	22 1/2	22 1/2 23 1/2	1,791	19 1/2	Apr	24 1/4 Jan
Boston Elevated	100	56 3/4	56 3/4 57 1/2	805	42 1/4	Jan	59 Jun
Boston Herald-Traveller	12 1/2	12	12 1/2	46	10 1/2	Mar	14 1/2 Jan
Boston & Maine RR—Common stamped	100	—	1 1/2 1 1/2	10	1 1/2	Apr	2 1/2 Feb
7% prior preferred	100	—	5 1/2 5 1/2	28	5 1/2	Jan	8 1/2 Jan
5% class A 1st pfd stamped	100	—	1 1/4 1 1/4	50	1 1/4	May	3 Feb
7% class C 1st pfd stamped	100	—	1 1/2 1 1/2	200	1 1/2	Jun	2 1/2 Feb
10% class D 1st pfd stamped	100	—	1 1/2 1 1/2	22	1 1/2	Jun	2 1/2 Jan
Boston Personal Prop Trust	—	—	9 1/4 9 1/4	50	8 1/2	Apr	10 Jan
Calumet & Hecla	5	—	5 1/2 6	25	5 1/2	Jun	7 Jan
Copper Range	—	4 1/2	4 1/2 4 1/2	45	4 1/2	Feb	5 1/2 Jan
Eastern Gas & Fuel Associates—4 1/2% prior preferred	100	—	45 1/2 47 1/4	32	41	Apr	50 1/2 Feb
6% preferred	100	—	19 1/4 19 1/4	18	18 1/2	May	32 1/2 Jan
Eastern Mass St Ry common	100	1 1/2	1 1/2 1 1/2	100	1 1/2	Jan	2 Feb
6% 1st preferred A	100	85	84 85	167	81 1/2	Jan	91 Feb
Eastern SS common	6	5 1/2	6	400	4 1/2	Mar	7 1/2 May
General Capital Corp	1	—	23.80 23.80	10	22.19	May	24.28 Jan
Gilchrist Co	—	3	3	5	3	Apr	4 Jan
Gillette Safety Razor Co	3 1/2	3 1/2	3 1/2	43	3 1/2	Jan	4 Jun
Lamson Corp (Del) common	5	2 1/2	2 1/2 2 1/2	12	1 1/4	Jan	2 1/2 Apr
6% cumulative preferred	50	—	28 28	50	28	Jan	29 1/2 Apr
Mergenthaler Linotype	—	—	32 1/2 32 1/2	50	27 1/4	Jan	35 Feb
Narragansett Racing Association	1	4 1/2	4 1/2 4 1/2	600	4	May	5 Jan
New England Tel & Tel	100	86 1/2	86 1/2 88 1/4	223	80	Apr	101 1/2 Jan
New York New Haven & Hart RR	100	—	—	60	—	Jan	11 Jan
North Butte Mining	2.50	—	28c 33c	800	25c	May	64c Feb
Pacific Mills	—	—	16 1/2 16 1/2	55	14 1/2	Jan	18 Jan
Pennsylvania RR	50	18 1/2	18 1/2 19 1/2	444	18 1/2	Jun	24 1/2 Jan
Reece Folding Machine	10	1 1/4	1 1/4 1 1/4	50	1 1/8	Jan	1 1/8 Apr
Shawmut Association	—	8 1/2	8 1/2 8 1/2	205	6 1/2	Apr	10 Jan
Stone & Webster	—	4 1/2	4 1/2 4 1/2	38	3 1/2	Apr	5 1/2 Jan
Torrington Co (The)	—	—	24 1/2 25 1/2	200	22	Apr	28 Jan
Union Twist Drill Co	5	29 1/2	29 1/2 29 1/2	89	28	May	35 1/2 Mar
United Fruit Co	56 1/2	55 1/2	55 1/2 58 1/2	854	49	Jun	72 1/2 Jan
United Shoe Machinery Corp	25	57 1/2	57 1/2 58 1/2	599	50 1/2	Mar	59 June
6% cumulative preferred	25	41 1/2	41 1/2 41 1/2	20	37 1/2	May	43 1/2 Jan
Waldorf System	—	—	6 1/2 7 1/2	35	6 1/2	Mar	7 1/2 Jan
Bonds—							
Eastern Mass Street Ry—4 1/2% series A	1948	—	102 102	\$5,000	101	Jun	104 1/2 Jan

Chicago Stock Exchange

June 13 to June 19, both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
					Low	High	Low
Acme Steel Co common	25	—	41 1/2 42 1/2	87	41 1/2	Jun	48 1/2 Jan
Adams Oil & Gas Co common	—	—	4 1/2 4 1/2	150	4	Apr	4 3/4 Jun
Advance Alum Castings	5	—	2 1/2 2 1/2	100	2	Jan	3 Mar
Allis-Chalmers Mfg Co	—	24 1/2	24 1/2 24 1/2	135	22 1/2	Apr	30 1/2 Jan
American Public Service preferred	100	—	70 1/2 71	20	70	May	83 Feb
American Tel & Tel Co capital	100	—	114 1/2 116 1/2	725	102 1/2	Apr	133 1/2 Jan
Armour & Co common	5	2 1/2	2 1/2 2 1/2	720	2 1/2	May	4 Jan
Aro Equipment Co common	1	—	7 7	50	6 1/2	Apr	8 Feb
Athey Truss Wheel capital	4	—	2 1/2 2 1/2	200	2 1/2	Jun	3 1/2 Feb
Aviation Corp (Delaware)	3	—	2 1/2 2 1/2	51	2 1/2	May	4 1/2 Jan

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
					Low	High	Low
Belden Manufacturing Co common	10	11 1/2	11 1/2 11 1/2	200	11 1/2	May	14 Feb
Bel							

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
					Low	High	
Walgreen Co common	*	16 1/4	16 1/4 17	300	15 1/2 May	18 1/2 Jan	
Wayne Pump Co capital	1	—	15 1/2 15 1/2	10	11 1/2 Jan	15 1/2 Jun	
Western Union Telegraph common	100	—	25 25 25	43	23 1/2 Jan	26 1/2 May	
Westinghouse Electric & Mfg com	50	—	71 72 1/2	37	63 1/2 Apr	81 1/2 Jan	
Wieboldt Stores cum prior pfd	*	—	89 89	10	89 Jun	91 1/2 Mar	
Wisconsin Bank shares common	*	—	4 1/2 5	450	4 1/2 Mar	5 Jan	
Wrigley (Wm Jr) Co capital	*	—	53 53	100	40 Apr	62 1/2 Jan	
Zenith Radio Corp common	*	13 1/4	12 1/2 13 1/4	1,300	8 1/2 Mar	13 1/4 Jun	
Unlisted Stocks—							
American Radiator & St San com	*	4 1/2	4 1/2 4 1/2	540	3 1/2 Apr	4 1/2 Jan	
Anaconda Copper Mining	50	—	23 1/2 25 1/2	1,361	22 1/2 May	28 1/2 Jan	
Atchison Topeka & Santa Fe com	100	—	32 1/2 34	135	27 1/2 Jan	39 1/2 Mar	
Bethlehem Steel Corp common	*	—	51 1/2 52	290	50 May	67 Jan	
Curtiss-Wright	1	6	5 1/2 6 1/2	573	5 1/2 May	9 Jan	
General Electric Co	*	26 1/4	25 3/4 26 1/2	1,325	21 1/4 Apr	28 1/2 Jan	
Interlake Iron Corp common	*	5 1/2	5 1/2 5 1/2	172	5 1/2 Jun	7 1/2 Jan	
Martin (Glenn L) common	1	—	19 1/2 19 1/2	40	17 1/2 May	26 Jan	
Nash-Kelvinator Corp	5	—	4 1/2 5 1/2	427	3 1/2 Jan	5 1/2 Apr	
New York Central RR capital	*	7 1/2	7 7 1/2	275	6 1/2 May	10 Jan	
Paramount Pictures common	1	—	14 1/2 14 1/2	500	11 1/2 Apr	15 1/2 Feb	
Pullman Inc capital	*	—	21 1/2 22	217	21 1/2 Jun	26 1/2 Feb	
Pure Oil Co (The) common	*	—	7 1/2 8 1/4	300	7 1/2 Apr	10 1/2 Jan	
Radio Corp of America common	*	—	3 1/2 3 1/2	1,075	2 1/2 Jan	3 1/2 Jun	
Republic Steel Corp common	*	—	13 1/4 14 1/4	310	13 1/2 May	19 Jan	
Standard Brands common	*	—	3 1/4 3 1/4	260	2 1/2 Apr	5 Jan	
Standard Oil of New Jersey capital	25	—	34 1/2 35 1/2	278	31 Apr	42 1/2 Jan	
Studebaker Corp common	1	—	—	—	4 Jan	5 1/2 Apr	
U S Rubber Co common	10	17 1/2	17 1/2 18	110	13 1/2 Mar	18 1/2 Jun	
Yellow Truck & Coach class B	1	—	11 11 1/4	50	10 1/2 May	13 1/4 Jan	

Cincinnati Stock Exchange

June 13 to June 19, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
					Low	High	
American Laundry Machine	20	—	20 1/4 20 1/2	60	19 Jan	22 Apr	
Baldwin	8	—	6 6	50	6 May	6 1/2 Jan	
Champion Paper & Fibre	*	—	14 1/2 14 1/2	50	14 1/2 Apr	16 1/2 Feb	
Cincinnati Gas & El preferred	100	—	77 78	153	70 Mar	86 Jan	
Cincinnati Street	50	6 1/2	6 1/2 6 1/2	458	5 1/2 Jan	8 Feb	
Cincinnati Telephone	50	—	62 1/2 64	127	59 1/2 May	77 Jan	
Cincinnati Union Stock Yards	*	—	6 1/2 6 1/2	25	6 1/2 May	9 1/2 Jan	
Cohen (Dan)	7 1/2	—	7 1/2 7 1/2	10	7 1/2 Jun	8 Mar	
Crosley Corp.	*	—	6 1/2 6 1/2	25	6 1/2 May	7 1/2 Apr	
Crystal Tissue	*	—	5 5	32	5 Jun	5 1/2 May	
Dow Drug	*	—	2 2	30	1 1/2 Jan	3 1/2 Feb	
Gibson Art	*	—	23 25	40	17 Feb	25 Jun	
Hilton-Davis preferred	5	—	23 1/2 23 1/2	30	22 1/2 Mar	23 1/2 Jun	
Kahn 1st preferred	100	—	100 1/2 100 1/2	10	100 May	102 1/2 Mar	
Kroger	*	—	26 1/2 27 1/2	394	22 1/2 Apr	29 1/2 Jan	
Little Miami special	50	—	48 1/2 48 1/2	19	48 Jun	49 1/2 Apr	
Magnavox	2.50	—	1 1	750	7 Apr	13 1/2 Feb	
Procter & Gamble	*	48 1/2	47 1/2 48 1/2	563	42 1/2 Feb	52 Jan	
Rapid	*	—	3 3	1,200	3 Jun	4 1/2 Jan	
U S Playing Card	10	—	28 28	50	25 1/2 Apr	30 1/2 Mar	
U S Printing preferred	50	—	31 31	8	30 May	40 1/2 Feb	
Unlisted—							
American Rolling Mill	25	9 1/2	9 1/2 9 1/2	165	9 1/2 May	12 Jan	
City Ice & Fuel	*	—	9 1/2 9 1/2	88	9 1/2 Jan	10 1/2 Feb	
General Motors	10	—	37 1/2 38	560	30 Jan	38 1/2 June	
Timken Roller Bearing	*	—	37 1/2 37 1/2	12	32 1/2 Mar	43 1/2 Jan	

Cleveland Stock Exchange

June 13 to June 19, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Akron Brass Manufacturing	50	4 1/2	4 1/2 4 1/2	679	4 1/2 Jan	4 1/2 Apr
American Coach & Body	5	6 1/2	6 1/2 6 1/2	100	6 1/2 Jan	7 1/2 Feb
Apex Electric Manufacturing	*	—	8 8	100	—	—
Preferred	100	—	88 88	10	82 Feb	85 Mar
Canfield Oil	100	—	54 54	11	54 May	60 Mar
City Ice & Fuel	*	—	9 1/2 9 1/2	135	8 1/2 Jan	10 1/2 May
Cleveland Cliffs Iron preferred	*	—	57 57	30	55 1/2 Jun	74 1/2 Mar
Cliffs Corp common	5	10 1/2	10 10 1/2	749	10 Jun	14 1/4 Jan
Colonial Finance	1	—	6 1/2 6 1/2	50	6 Mar	8 Jan
Dow Chemical preferred	100	—	all 10 all 10	6	110 Jan	115 Apr
Faulkless Rubber	*	—	14 14	100	11 1/2 Jan	14 Jun
Goodrich, B F	*	—	17 1/2 17 1/2	13	—	—
Goodyear Tire & Rubber	*	—	17 1/2 17 1/2	62	11 1/2 Jan	17 Jun
Greif Bros Cooperage A	*	—	38 1/2 38 1/2	30	38 1/2 Jan	41 1/2 Jan
Hanna, M A, 55 cum preferred	*	98 1/2	98 1/2 98 1/2	36	98 1/2 Jun	103 1/2 Feb
Kelly Island Lime & Tr	*	9 1/2	9 1/2 10	413	9 Feb	12 Jan
Lamson & Sessions	*	—	3 1/2 3 1/2	403	3 1/2 Jun	5 Feb
McKee A G "B"	*	—	30 30	100	29 Apr	32 Mar
Metro Paving Brick	*	—	1 1/2 1 1/2	209	1 1/2 Jan	2 Feb
National Acme	1	—	all 13 all 14	27	13 1/2 Jun	15 1/2 Apr
National Refining new	*	—	1 1/2 1 1/2	280	1 1/2 May	2 1/2 Jan
Prior preferred 6%	*	36	36 36 1/2	59	36 Jun	43 Apr
Nineteen Hundred "A"	*	—	28 28	40	28 Jun	28 1/2 Jan
Otis Steel	*	5 1/2	5 1/2 5 1/2	658	5 1/2 May	6 Jan
Richman Bros	*	24 1/2	24 24 1/2	1,174	23 1/2 Mar	29 1/2 Jan
Standard Oil of Ohio	25	—	all 30 all 31 1/2	15	—	—
Thompson Products Inc	*	—	all 19 all 19 1/2	19	—	—
Van Dorn Iron Works	*	—	7 1/2 7 1/2	102	7 Jan	11 Mar
Weinberger Drug Stores	*	—	7 1/2 7 1/2	47	6 Apr	8 1/2 Mar
Western Res Inv Corp preferred	100	51	51 51	7	—	—
Youngstown Sheet & Tube	*	—	all 30 1/2 all 30 1/2	52	35 1/2 Jan	35 1/2 Jan
Unlisted—						

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Transamerica Corp.	2	10%	4 1/4	4 1/4	172	4 Jan	4 1/4 Jan
Union Oil of California	25	10%	10 1/2	10 1/2	1,892	10 Apr	13 1/2 Jan
Vultee Aircraft Inc.	1	—	8 1/4	7 1/2	50	7 May	10 1/4 Mar
Wellington Oil Co of Delaware	1	3 1/4	3 1/4	3 1/4	200	1 1/2 Mar	3 1/4 May
Mining Stocks—							
Alaska Juneau Gold Mining Co.	10	—	8 1/2	2 1/2	90	1 1/4 Apr	2 1/2 Jun
Black Mammoth Cons Mining Co.	10c	3c	3c	3c	4,000	2c Apr	6c Jan
Unlisted Stocks—							
American Tel & Tel Co.	100	—	114 3/4	114 3/4	388	103 Apr	129 1/4 Mar
Anaconda Copper Mining Co.	50	—	24 1/2	25	415	23 1/4 May	28 1/4 Jan
Armour & Co (Ill.)	5	—	8 2 1/4	2 1/2	10	3 Apr	3 1/4 Jan
Atchison, Topeka & Santa Fe Ry.	100	—	32 1/2	33	460	29 Jan	36 1/2 Mar
Aviation Corp (The) (Del.)	3	—	2 1/2	2 1/2	100	2 1/2 Jun	4 1/4 Jan
Baldwin Locomotive Works vtc.	13	—	8 10 1/2	10 1/2	5	13 Feb	13 1/4 Feb
Barnsall Oil Co.	5	a 9 1/2	8 1/2	9 1/2	60	8 1/2 May	10 1/4 Jan
Bendix Aviation Corp.	5	—	8 29 1/2	29 1/2	10	39 1/2 Jan	39 1/2 Jan
Bethlehem Steel Corp.	—	—	8 51 1/2	51 1/2	63	55 1/2 Apr	60 1/2 Feb
Canadian Pacific Ry Co.	25	—	4 1/2	4 1/2	500	4 1/2 Jun	4 1/2 Jan
General Electric Co.	—	a 26	8 25 1/2	26 1/2	205	22 1/4 Apr	28 1/2 Jan
General Foods Corp.	—	—	a 30	30 1/2	40	24 1/4 Apr	26 1/2 Jun
International Nickel Co of Canada	—	27 1/2	27 1/2	27 1/2	370	24 1/2 Apr	27 1/2 Jun
International Tel & Tel Corp.	—	—	2 1/2	2 1/2	100	2 1/2 Jan	3 Jun
Kennecott Copper Corp.	—	—	a 28	28	90	26 1/2 May	34 1/4 Feb
Loew's Inc.	—	a 40 1/2	a 40 1/2	41 1/2	75	37 1/2 Apr	40 1/2 Feb
Montgomery Ward & Co Inc.	—	—	a 29 1/2	29 1/2	73	25 1/2 Mar	28 1/4 Jan
New York Central RR Co.	—	—	8 6 1/2	7 1/2	24	7 May	9 1/2 Jan
North American Aviation Inc.	1	—	10 1/2	10 1/2	150	10 May	13 1/2 Jan
North American Co.	—	—	8 8	8 1/2	140	7 1/2 May	10 1/2 Jan
Packard Motor Car Co.	—	—	8 2 1/2	2 1/2	25	2 Mar	2 1/2 Jan
Paramount Pictures Inc.	1	—	14 1/2	14 1/2	100	14 1/2 Mar	14 1/4 Mar
Pennsylvania RR Co.	50	—	8 19 1/2	19 1/2	185	20 Jun	22 Mar
Republic Steel Corp.	—	—	8 13 1/2	13 1/2	24	13 1/4 May	17 1/4 Mar
Sears Roebuck & Co.	—	a 53 1/2	a 52 1/2	54 1/2	156	44 Apr	53 1/2 Jan
Socony-Vacuum Oil Co.	15	—	7	7	236	6 1/2 Mar	8 1/2 Feb
Standard Brands, Inc.	—	—	3 1/2	3 1/2	100	2 1/2 Apr	5 Jan
Standard Oil Co (New Jersey)	25	—	a 34 1/2	35 1/2	93	32 1/2 May	40 1/2 Jan
Stone & Webster Inc.	—	—	8 4 1/2	4 1/2	34	—	—
Studebaker Corp.	1	—	4 1/2	4 1/2	206	4 1/2 Jan	4 1/2 Feb
Swift & Co.	25	—	a 22 1/2	23	80	21 Apr	24 1/2 Jan
Texas Corp (The)	25	a 34 1/2	a 33 1/2	34 1/2	67	31 Mar	35 1/2 Feb
United Aircraft Corp.	5	a 25	a 25	25 1/2	35	28 1/2 Feb	34 1/2 Jan
United Air Lines Transport	5	—	11 1/2	11 1/2	130	8 1/2 Mar	11 1/2 Jun
U S Steel Corp.	—	a 46 1/2	a 46 1/2	47 1/2	54	45 1/2 May	55 1/2 Jan
Warner Bros Pictures Inc.	5	—	5 1/2	5 1/2	100	4 1/2 May	5 1/2 Jan
Westinghouse Electric & Mfg.	50	—	71 1/2	71 1/2	316	71 1/2 Jun	71 1/2 Jun

Philadelphia Stock Exchange

June 13 to June 19, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
American Stores	—	10 1/2	10 1/2	878	9 1/2 Jan	12 1/2 Feb	
American Tel & Tel	100	115 1/2	113 1/2	116 1/2	783	101 1/2 Apr	134 1/2 Jan
Budd Wheel Co.	6	6	6	6	100	6 Jun	7 1/2 Feb
Chrysler Corp.	5	60%	60%	61 1/2	185	44 1/2 Jan	62 1/4 Jun
Curtis Publishing Co common	—	13 1/2	13 1/2	14 1/2	125	3 1/2 Feb	3 1/2 Jan
Prior preferred	—	13 1/2	13 1/2	14 1/2	46	12 1/2 May	18 1/2 Jan
Electric Storage Battery	—	31 1/2	31 1/2	32 1/2	174	28 1/2 Apr	33 1/2 Feb
General Motors	10	37 1/2	37 1/2	38 1/2	838	29 1/2 Jan	38 1/2 Jun
Lehigh Coal & Navigation	—	4 1/2	4 1/2	4 1/2	500	3 1/2 Jan	5 Jan
Pennroad Corp voting trust cfts.	1	3	2 1/2	3 1/2	4,063	2 1/2 May	3 1/2 Jan
Pennsylvania RR	50	18 1/2	18 1/2	19 1/2	1,792	18 1/2 Jun	24 1/2 Jan
Philadelphia Electric Co 4.4% pfd.	100	—	113 1/2	113 1/2	17	110 1/2 Mar	116 Feb
Philco Corp	3	—	8 1/2	8 1/2	35	7 1/2 May	10 1/2 Jan
Reading RR 2nd preferred	50	—	21 1/2	21 1/2	100	20 1/2 May	22 1/2 Feb
Scott Paper	—	31 1/2	31 1/2	32 1/2	40	25 1/2 Apr	36 1/2 Jan
Sun Oil	—	49 1/2	49 1/2	50	43 1/2 Apr	55 1/2 Jan	
Tonopah Mining	1	—	1 1/2	1 1/2	200	1 1/2 Mar	1 1/2 Jan
Transit Invest Corp preferred	25	—	1 1/2	1 1/2	120	1 1/2 Mar	1 1/2 May
United Corp common	—	—	1/4	3/8	145	1/2 Jan	1/2 Jan
Preferred	—	—	12 1/2	12 1/2	104	12 1/2 Jun	16 1/2 Jan
United Gas Improvement common	—	3 1/2	3 1/2	3 1/2	5,277	3 1/2 Jun	5 1/2 Jan
Preferred	—	—	98 1/2	99	223	92 Mar	106 1/2 Jan
Westmoreland Coal	20	—	15 1/2	17	116	15 1/2 Jun	19 1/2 Apr
Westmoreland Inc	10	—	11	11 1/4	106	10 1/2 Jan	12 1/2 Apr

Pittsburgh Stock Exchange

June 13 to June 19, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Allegheny Ludlum Steel	—	17 1/2	17 1/2	17 3/4	35	16 1/2 May	22 1/2 Jan
Blaw-Knox Co.	—	—	5 1/2	5 1/2	268	5 1/2 May	7 1/2 Jan
Columbia Gas & Electric	—	1 1/2	1 1/2	1 1/2	10	1 Jun	1 1/2 Jan
Copperweld Steel	5	9	9	9	230	9 Jun	11 1/2 Jan
Electric Products	—	—	2 1/2	2 1/2	50	1 1/2 Jan	2 1/2 Jun
Fort Pitt Brewing	1	1 1/4	1 1/4	1 1/4	1,000	1 1/4 Apr	1 1/2 Jan
Harbison Walker Refractories com	100	—	12 1/2	13 1/2	36	12 1/2 Apr	16 1/2 Jan
Koppers Gas & Coke preferred	—	—	83	84	30	83 Jun	97 Feb
Lone Star Gas</							

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Victor Equipment Co common	1	1.95	1.95 2.10	650	1.95 Jun	3½ Jan
Vultee Aircraft	1	—	7½ 7½	100	6½ May	10½ Mar
Waialua Agricultural Co	20	—	23 23	60	13½ Mar	23 Jun
Western Department Stores common	—	—	2.00 2.00	290	2.00 May	2.25 Feb
7% preferred	25	6%	6½ 6½	10	6 Apr	7½ Jan
Western Pipe & Steel Co	10	—	14 14½	270	13 Jun	15½ Feb
Yosemite Portland Cement preferred	10	—	2.20 2.20	238	2.00 Feb	2.20 May
Unlisted—						
American Rad St Stry	*	4½	4½ 4½	200	3½ Apr	4½ Jun
American Tel & Tel Co	100	—	115 115	559	104½ Apr	128½ Jan
American Viscose Corp	14	26½	26½ 27	925	24 May	27 Jun
Anaconda Copper Mining	50	25½	24½ 25½	450	23½ May	28½ Jan
Anglo National Corp class A com	*	3	3 4	191	3 Jan	4 Jun
Atchison Top & Santa Fe	100	a32%	a32% 33%	75	29½ Jan	37½ Mar
Bendix Aviation Corp	5	—	a30% 30%	25	32 May	32½ Feb
Blair & Co Inc capital	1	33c	33c 33c	182	30c Feb	40c Jan
Bunker Hill & Sullivan	2½	8%	8½ 8½	607	8½ Mar	11½ Jan
Cities Service Co common	10	—	a2 2	17	2½ May	2½ Apr
Consolidated Edison Co of N Y	*	—	13½ 13½	324	11½ Mar	13½ Jan
Consolidated Oil Corp	*	—	a4½ 4½	48	4½ May	6½ Feb
Curtiss-Wright Corp	1	—	6 6	175	6 May	8½ Jan
Dominguez Oil Co	*	—	25½ 25½	45	24½ Apr	29½ Jan
General Electric Co	*	—	26 26	372	22½ Apr	28 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Idaho Mary Mines Corp	1	—	2.25 2.40	1,000	2.00 Mar	4 Jan
International Nickel Co of Canada	*	—	a27½ 27½	25	26% May	26½ May
Kenn Copper Corp common	*	—	a27½ 27½	45	27½ May	36½ Jan
Matson Navigation Co	*	—	21 21	110	20 May	24 Mar
McBryde Sugar Co	5	—	3½ 3½	200	2.00 Feb	3½ Jun
Montgomery Ward & Co	*	—	29½ 29½	150	24½ Apr	29½ Jun
Mountain City Copper	5c	—	1.45 1.50	270	1.40 May	2.60 Jan
North American Aviation	1	—	a10½ 10½	92	10 May	13½ Jan
North American Co common	10	—	7½ 7½	150	6% Apr	8½ Feb
Pennsylvania RR Co	50	—	19 19½	230	19 Jun	24 Feb
Radio Corp of America	*	—	3½ 3½	175	2½ Feb	3½ Jun
Republic Steel common	*	—	14½ 14½	150	13½ May	15½ Apr
Riverside Cement Co A	*	—	4½ 4½	30	4½ Jun	6½ Mar
So Calif Edison Ltd common	25	—	18½ 18½	266	15 Apr	20½ Jan
6% preferred	25	—	27½ 27½	380	25 Mar	28½ Jan
5½% preferred	25	—	25% 25%	385	23½ May	26½ Jan
Standard Brands Inc	*	—	3½ 3½	200	3 Mar	5 Jan
Standard Oil of N J	25	a35½	a34½ 35½	200	30% Apr	41½ Jan
Studebaker Corp common	1	—	4½ 4½	240	4½ Jun	5½ Apr
United Aircraft Corp capital	5	—	a24% 24%	52	26½ May	32½ Jan
U S Petroleum Co	1	—	85c 85c	520	80c Jun	1.05 Feb
United States Steel common	*	46%	46% 47	510	44½ Jun	55½ Jan
Warner Bros Pictures	5	—	a5½ 5½	50	4% Apr	5½ Jan

CANADIAN MARKETS-- Listed and Unlisted

Montreal Stock Exchange

June 13 to June 19, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Agnew-Surpass Shoe preferred	100	—	109 109	35	109 Apr	110 Apr
Alberta Pacific Grain 7% preferred	100	—	24 24	35	23 May	26 Jan
Algoa Steel Corp	*	8½	8½ 8½	159	8½ Jun	9½ Apr
Asbestos Corp	*	18	17½ 18	60	17½ Mar	19 Jan
Associated Breweries common	*	15	15 15	145	14 Apr	17½ Jan
Bathurst Power & Paper A	*	13	13 13	202	12½ May	14½ Jan
Bell Telephone Co of Canada	100	148½	148½ 148½	185	142½ Apr	150½ Jan
Brazilian T L & P	*	9½	9½ 9½	1,137	6½ Jan	10 Jun
Bruck Silk Mills	*	5	5 5	40	4½ Jan	5½ May
Building Products A	*	13½	13½ 13½	175	11½ Jan	13½ May
Bulolo Gold Dredging	5	9	9 9	340	5 Mar	12 Jan
Canada Cement 6½% preferred	100	97½	97½ 98	150	97½ Jun	102 Jan
Canada Forgings class "A"	*	—	17½ 17½	100	17½ Jun	18 Apr
Canada Northern Power Corp	*	—	5½ 5½	120	4 Apr	5½ Jun
Canada Steamship	*	7½	7½ 7½	1,115	5½ Mar	7½ Jun
5% preferred	50	28	27 28	877	25½ Apr	29½ Jan
Canadian Bronze	*	30	30 30	160	27½ May	32 Jan
5% preferred	100	—	105 105	8	105 Feb	105½ Feb
Canadian Car & Foundry	*	—	5% 6	213	4½ Mar	6 Jun
7% participating preferred	25	24½	24½ 25½	210	21½ Mar	25½ May
Canadian Celanese	*	26	26 26½	45	21½ Mar	27 Jun
Canadian Converters	100	125	125 125	25	120 Mar	125½ Jan
Canadian Foreign Investment	*	—	15½ 15½	28	15½ Jun	17 Mar
Canadian Ind Alcohol common	*	—	17½ 17½	220	15 Jan	18 Mar
Class B	*	—	3½ 3½	170	3 Mar	3½ May
Canadian Pacific Ry	25	5½	5½ 5½	3,800	5½ Jun	6½ May
Cockshutt Plow	*	—	6½ 6½	90	5½ Jan	6½ Mar
Consolidated Mining & Smelting	5	37½	36½ 38	1,273	36½ Jun	39 Jan
Crown Cork & Seal Co	*	—	21½ 21½	25	21 May	24½ Mar
Distillers Seagrams	*	22½	22½ 22½	775	21½ Mar	26½ Jan
Dominion Bridge	*	23½	23½ 24	440	22½ Mar	24 Mar
Dominion Coal preferred	25	12	12 12	440	12 Mar	15½ Jan
Dominion Glass preferred	100	150	150 150	20	150 Jan	152½ May
Dominion Steel & Coal B	25	9	9 9½	625	6½ Jan	9½ Jan
Dominion Stores	*	4	4 4	78	4 Jun	4½ Feb
Dominion Tar & Chemical	*	—	4 4½	70	3½ Feb	4½ Jan
Preferred	100	88	88 88	30	85½ Jun	88 Jun
Dominion Textile	*	—	75 75	225	73 Apr	82 Jan
Dryden Paper	*	4½	4½ 4½	85	3½ Apr	6 Jan
Gatineau Power Co 5% preferred	100	—	74 74	35	63 Apr	74 Jun
General Steel Wires	*	6	6 6	140	5 Apr	6½ Jan
Gurd (Charles) & Co Ltd common	*	—	2½ 2½	1,786	2 Feb	2½ Jan
Gypsum, Lime & Alabas	*	3½	3½ 3½	190	2½ Apr	3½ Jan
Hamilton Bridge Co	*	—	3½ 3½	25	2½ Feb	3½ Jan
Hollinger Gold Mines	5	8.40	8.40 8.50	450	6.75 Mar	10½ Jan
Howard Smith Paper common	*	—	10 10	105	9 Jun	14 Jan
Preferred	100	—	99½ 100	73	97 Mar	100 Jan
Hudson Bay Mining	*	23½	23 23½	610	22 Apr	28 Jan
Imperial Oil Ltd	*	9	8½ 9	1,290	7½ Mar	9 Jan
Imperial Tobacco of Canada	5	—	9½ 9½	970	9½ Jun	12½ Jan
Industrial Acceptance Corp	£1	6½	6½ 6½	100	6½ Apr	7 Jan
International Bronze	*	9	9 9	50	6½ Apr	9½ Jan
International Nickel of Canada	*	—	1			

CANADIAN MARKETS - Listed and Unlisted

Toronto Stock Exchange

June 13 to June 19, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Abitibi Power & Paper 6% pfd	100	—	5 1/4 5 1/4	5	4 May	7 Jan
Acme Gas & Oil	—	6c	6c	1,000	4c May	10c Jan
Aldermac Copper Corp Ltd	10 1/4c	10 1/4c	11 1/2c	2,200	7 1/2 May	16 1/4c Mar
Algoma Steel Corp	—	8 1/2c	8 1/2c	200	8 May	9 Apr
Anglo Canadian	37c	37c	40c	2,050	34c May	55c Jan
Anglo-Huronian	—	2.00	2.00	136	1.75 Apr	2.65 Jan
Ashley Gold Mining Corp	1	—	2 1/2c 2 1/2c	1,000	2c May	4 1/4c Jan
Aunor Gold Mines	1	1.06	1.06	1.20	91c May	1.47 Jan
Bagamac Mines, Ltd	1	4 1/2c	4c 4 1/2c	1,200	4c Jun	6c Jan
Bankfield Consolidated	1	—	4c 4c	900	3 1/2c May	5 1/2c Jan
Bank of Montreal	100	—	183 183	1	180 Jun	188 Feb
Bank of Nova Scotia	100	—	272 272	20	269 Mar	274 1/2 Jun
Bathurst Power & Paper class A	12 1/2c	12 1/2c	13	319	12 1/2c Jun	14 1/2c Feb
Class B	1.05	1.05	—	5	1.05 Jun	1.05 Jun
Bear Expl.	1	4 1/2c	4 1/2c 4 1/2c	9,000	2 1/2c Mar	6 1/2c Feb
Beattie Gold	1	73c	73c 75c	1,650	56c Apr	94c Jan
Beatty Bros class A	—	8	8	10	6 1/2 May	8 Jan
Bell Telephone Co of Canada	100	148	148 149 1/2	148	142 Apr	150 1/2 Jan
Bigood Kirkland	1	—	7c 8c	3,500	4 1/2c Mar	10c Jan
Biltmore Hats Ltd	—	—	6 3/4 6 3/4	205	6 1/2 May	7 1/4 Mar
Blue Ribbon preferred	50	—	26 26 26 1/2	20	25 Jun	32 1/2 Feb
Bobjo Mines	1	10c	10c 12c	13,800	6c Jan	12 1/2c Jun
Bonetal	1	—	10c 11c	3,000	9c May	32 1/2c Jan
Bralaro Mines	7.50	7.50	7.70	1,275	6.60 May	9.30 Jan
Brazil Traction	—	9 1/4c	9 1/4c 9 1/2c	918	6 1/2 May	9 1/2c Jun
British American Oil	16 1/4c	16 1/4c	16 1/2c	724	13 Mar	18 Jan
British Columbia Power A	21	21	20 21	35	18 Feb	22 Jan
British Dominion Oil	—	11	14	2,500	11 Jun	29 Apr
Broulan Porcupine Mines, Ltd	1	—	47c 51c	9,000	36c Mar	61c Jan
Buffalo Ankerite	—	—	1.70 1.80	950	91c Apr	2.80 Jan
Buffalo Canadian Gold Mines	—	—	2c 2c	500	1c Mar	2 1/4c May
Building Products	13	13	13	100	11 1/2c Mar	14 May
Bunker Hill Extension Mines	—	—	1 1/2c 1 1/2c	500	1c May	1 1/2c Jun
Calgary & Edmonton Corp	—	—	1.00 1.05	500	80c Apr	1.20 Jan
Calmont Oils	1	15c	14c 15c	700	11c Apr	18c Jan
Canada Bread class B	50	—	37 37	5	30 Apr	46 Feb
Canada Cement preferred	100	—	97 98	30	96 1/2c Apr	102 Feb
Canada Cycle & Motor 1st pfd	100	—	105 105	5	103 Apr	106 Jan
Canada Malting	—	—	36 36 1/4	49	33 Mar	37 1/2 Feb
Canada Permanent Mortgage	100	—	123 123	1	120 Feb	126 Jan
Canada Steamship Lines	—	7	7 7 1/2	971	5 1/2c Feb	7 1/2c Jun
Preferred	50	27 1/2	27 28 1/4	731	25 1/4 Mar	29 1/2c Jan
Canada Wire & Cable class A	—	51	51 51	5	49 1/4c Apr	57 Jan
Class B	19 1/4	19 1/4 19 1/4	—	5	19 1/4c May	24 1/4c Feb
Canadian Bakeries preferred	100	59	59 59	5	48 1/2c Feb	60 Apr
Canadian Bank of Commerce	100	148 1/4	148 1/4 148 1/4	1	140 May	154 Feb
Canadian Breweries common	—	130	130 135	495	100 Jan	140 Apr
Canadian Canners	—	5 1/2c	5 1/2c 5 1/2c	36	4 1/2c Mar	6 Jan
Class A	20	18 1/4	18 1/4 18 1/4	10	16 Apr	22 Jan
Canadian Car & Foundry preferred	25	24 1/4	24 1/4 25	55	22 Mar	25 1/2c Jun
Canadian Celanese common	—	26	26 26 1/2	75	21 1/2c Mar	27 1/2c Jun
Canadian Dredge	—	—	13 13	40	9 1/2c Apr	14 1/2c Jan
Canadian Industrial Alcohol A	3 3/4c	3 3/4c 3 1/2c	575	3c Mar	3 1/2c Jan	
Canadian Locomotive Co Ltd	—	9	9 9	65	7 Apr	9 Feb
Canadian Malartic	—	40c	40c 40c	200	25c Apr	46c Jan
Canadian Oil preferred	100	115	115 115	10	115 Jun	123 Feb
Canadian Pacific Ry	25	5 1/4c	5 1/4c 5 1/4c	2,822	5 1/2c Jun	6 1/2c Feb
Canadian Wirebound	—	—	17 1/2c 17 1/2c	80	17 1/2c Jun	20 Apr
Cariboo Gold Quartz Mining	—	1.15	1.15 1.15	500	1.00 Apr	1.72 Jan
Castle Trethewey Mines	—	57c	57c 58c	4,140	50c Feb	60c Jun
Central Pat Gold Mines	—	99c	95c 1.07	6,700	80c Apr	1.30 Jan
Central Porcupine	—	—	7c 7c	700	5c Apr	10 1/4c Jan
Chemical Research Corp	—	—	9c 9c	1,000	8c May	12c Jan
Chesterville Larder Lake Gold Mines	—	83c	82c 90c	7,303	70c May	1.50 Jan
Cochenour Will	—	65c	65c 71c	8,250	46c Apr	74c Jun
Cockshutt Plow	—	6 1/4c	6 1/4c 6 1/4c	245	5 1/4c Jan	6 3/4c May
Coniaurum Mines Ltd	—	—	75c 75c	800	60c Mar	92c Jan
Consolidated Bakeries	—	10 1/2c	10 1/2c 10 1/2c	160	10 Feb	10 1/2c Mar
Consolidated Smelting	5	37 1/4c	36 3/4c 38	390	36 1/2c Jun	39 Jan
Consumers Gas Co of Toronto	100	115	112 115	104	110 May	132 Jan
Cosmos Imperial Mills	—	21	21 21	35	18 May	21 1/2 Jan
Davies Petroleum	—	—	12 1/2c 12 1/2c	1,000	12c May	17 1/2c Jan
Delnite Mines Ltd	1	—	55c 55c	700	30c Apr	55c Jun
Denison Nickel Mines, Ltd	1	5 1/4c	4 1/4c 5 1/4c	36,600	2 1/2c Mar	6c Jun
Distillers Seagrams	—	22 1/2c	22 1/2c 22 1/2c	155	21 Mar	25 1/2c Jun
Distillers Corp.-Seagrams 5% pfd	100	—	93 93	10	90 May	97 1/2c Jan
Dome Mines	—	14 1/4c	14 1/4c 15 1/2c	1,328	10 1/2c May	17 1/2c Jan
Dominion Bank	100	—	173 175	29	172 May	191 Feb
Dominion Coal preferred	25	12	12 12	20	11 May	15 1/2c Jan
Dominion Foundry common	—	17 1/4c	17 1/4c 17 1/4c	1,095	16 1/4c Apr	18 1/4c Jan
Dominion-Scottish Inves 5% pfd	50	23 1/4c	23 1/4c 23 1/4c	10	23 1/4c Jun	24 May
Dominion Steel class B	25	9	8 1/2c 9	770	6 1/2c Jan	9 1/4c Apr
Dominion Stores	—	—	4 4	10	4 Jun	5 Mar
Dominion Tar common	—	—	3 1/2c 4	110	3 Apr	4 Feb
Dominion Woolens preferred	20	7 1/2c	7 1/2c 8	100	6 1/2c Mar	8 Jun
Duquesne Mining Co	1	3 1/2c	3c 3 1/2c	6,000	2 1/2c May	10c Jan
East Crest Oil	—	—	2 1/4c 2 1/4c	500	2c Mar	4c Jan
Eastern Malartic	1	1.50	1.47 1.65	5,925	1.22 Apr	2.30 Jan
Eldorado Gold Mines, Ltd	—	40 1/2c	40 1/2c 43 1/2c	2,900	32c Feb	49 1/2c Jan
Falconbridge	—	—	2.60 2.60	155	2.55 May	3.60 Jan
Famous Players Canadian Corp	—	—	17 17	25	17 Jun	17 Jun
Fanny Farmer	1	17 1/4c	16 1/2c 17 1/4c	275	15 Mar	22 Jan
Federal Kirk	—	—	1 1/2c 1 1/2c	500	1 1/2c Apr	2 1/2c Jan
Federated Petroleum	—	—	32c 32c	1,000	25c May	32c Jun
Fleet Aircraft	—	—	3 1/2c 3 1/2c	200	2 1/2c Apr	3 1/2c Jan
Ford class A	18	17 1/4c	17 1/4c 18 1/4c	2,000	14 1/2c Mar	18 1/4c Jun
Francoeur Gold Mines	—	—	22c 22c	1,800	19c Apr	42 1/2c Jan
Gatineau Power common	—	—	5 1/2c 5 1/2c	52	4 1/2c Apr	6 May
5% preferred	100	75	74 1/4c 75	75	61 1/4c Apr	77 1/2c May
5 1/2% preferred	100	—	79 1/2c 79 1/2c	10	70 Apr	79 1/2c Jun
General Steel Wares	—	—	6 6	50	5 May	6 Apr
Glenora Gold Mines Ltd	1</td					

OVER-THE-COUNTER MARKETS

Quotations for Friday, June 19

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	116	120	Home	5	26 1/2	28 1/2
Aetna	10	47 1/2	49 1/2	Homestead Fire	10	12 1/2	14 1/2
Aetna Life	10	25 1/2	26 1/2	Insur Co of North America	10	67	68 1/2
Agricultural	25	56	59	Jersey Insurance of N Y	20	29 1/2	32 1/2
American Alliance	10	18 1/2	20 1/2	Knickerbocker	5	7 1/2	8 1/2
American Equitable	5	16 1/2	17 1/2	Lincoln Fire	5	2 1/2	3 1/2
Amer Fidelity & Casualty	5	9 1/2	11	Maryland Casualty	1	1 1/2	2 1/2
American Home	10	6	7 1/2	Massachusetts Bonding	12 1/2	55	58
American of Newark	2 1/2	11 1/2	12 1/2	Merchant Fire Assur	5	40 1/2	44 1/2
American Re-Insurance	10	40 1/2	42 1/2	Merch & Mfrs Fire N Y	4	6 1/2	7 1/2
American Reserve	10	10 1/2	11 1/2	National Casualty	10	20 1/2	21 1/2
American Surety	25	48 1/2	50 1/2	National Fire	10	53 1/2	55 1/2
Automobile	10	31 1/2	33 1/2	National Liberty	2	6 1/2	7 1/2
Baltimore American	2 1/2	6 1/2	7 1/2	National Union Fire	20	141 1/2	146 1/2
Bankers & Shippers	25	64 1/2	67 1/2	New Amsterdam Casualty	2	19 1/2	20 1/2
Boston	100	492	512	New Brunswick	10	27 1/2	29 1/2
Camden Fire	5	18	19 1/2	New Hampshire Fire	10	39 1/2	41 1/2
Carolina	10	23 1/2	25 1/2	New York Fire	5	12 1/2	13 1/2
City of New York	10	17 1/2	19	North River	2.50	20 1/4	21 1/4
Connecticut General Life	10	24 1/2	26 1/2	Northeastern	5	4	4 1/2
Continental Casualty	5	29	31	Northern	12.50	76	80
Eagle Fire	2 1/2	3 1/2	4	Northwestern National	25	115 1/2	121 1/2
Employers Re-Insurance	10	39	42	Pacific Fire	25	83	87
Excess	5	6 1/2	7 1/2	Pacific Indemnity Co	10	34 1/2	36 1/2
Federal	10	35 1/2	37 1/2	Phoenix	10	77 1/4	80 1/4
Fidelity & Deposit of Md	20	112	117	Preferred Accident	5	13	14 1/2
Fire Assn of Phila	10	51	54 1/2	Providence-Washington	10	27 1/2	29 1/2
Fireman's Fd of San Fr	25	92 1/2	95 1/2	Reinsurance Corp (NY)	2	4 1/2	5 1/2
Firemen's of Newark	5	9 1/2	10 1/2	Republic (Texas)	10	20 1/2	22
Franklin Fire	5	24 1/2	26 1/2	Revere (Paul) Fire	10	21	22 1/2
General Reinsurance Corp	5	37 1/2	39 1/2	Rhode Island	5	4	5
Georgia Home	10	20 1/2	23	St Paul Fire & Marine	62 1/2	233	241
Gibraltar Fire & Marine	10	18 1/2	20 1/2	Seaboard Surety	10	40 1/2	42 1/2
Glens Falls Fire	5	34	36	Security New Haven	10	34 1/2	36 1/2
Globe & Republic	5	8 1/2	9 1/2	Springfield Fire & Marine	25	104 1/2	108 1/2
Globe & Rutgers Fire com	15	6 1/2	8	Standard Accident	10	49 1/2	51 1/2
2d preferred	15	62 1/2	66 1/2	Stuyvesant	5	2 1/2	3 1/2
Great Amer Indemnity	2	9 1/2	10 1/2	Sun Life Assurance	100	180	210
Great American	5	23 1/2	25 1/2	Travelers	100	375	385
Halifax	10	11 1/2	12 1/2	U S Fidelity & Guaranty Co	2	24 1/2	25 1/2
Hanover	10	21 1/2	22 1/2	U S Fire	4	42 1/2	44 1/2
Hartford Fire	10	87 1/4	90 1/4	U S Guaranteed	10	68 1/2	71 1/2
Hartford Steam Boiler	10	42 1/2	45 1/2	Westchester Fire	2.50	29 1/2	31 1/2
Home Fire Security	10	5 1/2	1				

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	5.50	5.98	Group Securities			
Affiliated Fund Inc	1 1/4	1.78	1.95	Agricultural shares	4.21	4.64	
Amarex Holding Corp	10	13 1/2	15	Automobile shares	3.35	3.70	
American Business Shares	1	2.25	2.47	Aviation shares	5.11	5.63	
American Foreign Investing	10c	9.61	10.54	Building shares	4.06	4.48	
Assoc Stand Oil Shares	2	4	4 1/2	Chemical shares	4.73	5.21	
Aviation Capital Inc	1	14.05	--	Electrical Equipment	5.97	6.57	
Axe-Houghton Fund Inc	1	8.93	9.60	Food shares	3.22	3.56	
Bankers Nat Investing				General bond shares	5.22	5.75	
△Common	1	2 1/2	3 1/2	Merchandise shares	3.64	4.02	
△6% preferred	5	3 1/2	4 1/2	Petroleum shares	3.61	3.98	
Basic Industry Shares	10	2.63	--	Railroad shares	2.36	2.61	
Boston Fund Inc	5	11.36	12.22	RR Equipment shares	2.48	2.74	
Broad Street Invest Co Inc	5	17.69	19.12	Steel shares	3.47	3.83	
Bullock Fund Ltd	1	10.05	11.02	Tobacco shares	3.04	3.36	
Canadian Inv Fund Ltd	1	2.45	3.05	Utility shares	2.21	2.45	
Century Shares Trust	•	22.03	23.69	△Huron Holding Corp	1	5c	10c
Chemical Fund	1	7.93	8.58	Income Foundation Fund Inc	Common	10c	1.10
Christiana Securities com	100	1860	1960	Incorporated Investors	5	12.14	13.06
Preferred	100	x133	138	Independence Trust Shares	•	1.62	1.85
Commonwealth Invest	1	3.04	3.30	Institutional Securities Ltd			
Consol Investment Trust	1	24 1/2	26 1/2	Aviation Group shares	9.90	10.86	
Corporate Trust Shares	1	1.73	--	Bank Group shares	64c	70c	
Series AA	1	1.66	--	Insurance Group shares	99c	1.09	
Accumulative series	1	1.66	--	Investment Co of America	10	15.37	16.70
Series AA mod	1	1.99	--	Investors Fund C	1	7.78	7.97
Series ACC mod	1	1.99	--	Keystone Custodian Funds			
△Crum & Forster common	10	22.24	--	Series B-1	25.77	28.27	
△8% preferred	100	117 1/2	--	Series B-2	20.86	22.90	
Crum & Forster Insurance				Series B-3	14.21	15.58	
△Common B shares	10	24 1/2	27	Series B-4	7.06	7.76	
△7% preferred	100	111 1/2	--	Series K-1	11.92	13.05	
Cumulative Trust Shares	•	3.37	--	Series K-2	9.52	10.52	
Delaware Fund	1	13.90	15.03	Series S-2	9.41	10.36	
Diversified Trustee Shares	C	2.55	--	Series S-3	6.82	7.51	
D	2.50	3.90	4.50	Series S-4	2.35	2.62	
Dividend Shares	25c	88c	97c	Loomis Sayles Mut Fund	•	69.29	70.70
Eaton & Howard				Loomis Sayles Sec Fund	10	28.22	28.80
Balance Fund	1	14.74	15.66	Manhattan Bond Fund Inc	Common	10c	6.49
Stock Fund	1	8.74	9.28	Nation-Wide Securities	(Colo) series B shares	•	2.47
Equitable Invest Corp (Mass)	5	x19.98	21.48	Mass Investors Trust	1	14.95	16.08
Equity Corp \$3 conv pfd	1	13 1/2	14 1/2	Mass Investors 2d Fund	1	7.05	7.58
Fidelity Fund Inc	•	12.47	13.42	Mutual Invest Fund Inc	10	7.16	7.82
First Mutual Trust Fund	5	4.52	5.05				
Fiscal Fund Inc							
Bank stock series	10c	1.33	1.59				
Insurance stock series	10c	2.25	2.62				
Fixed Trust Shares A	10	6.72	--				
Foundation Trust Shares A	1	2.75	3.20				
Fundamental Invest Inc	2	13.11	14.70	National Investors Corp	1	4.40	4.76
Fundamental Trust Shares A	2	3.43	4.19	National Security Series			
B	•	3.16	--	Bond series	5.52	6.09	
General Capital Corp	•	23.65	25.43	Income series	3.27	3.64	
General Investors Trust	1	3.63	3.92	Low priced bond series	4.57	5.05	
				Preferred stock series	5.12	5.67	
				New England Fund	1	9.25	9.9

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 20, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 3.4% above those for the corresponding week last year. Our preliminary total stands at \$7,828,394,653 against \$7,573,094,892 for the same week in 1941. At this center there is an increase for the week ended Friday of 4.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended June 20	1942	1941	%
	\$	\$	
New York	3,214,016,700	3,090,190,610	+ 4.0
Chicago	354,601,059	353,005,448	+ 0.5
Philadelphia	404,000,000	520,000,000	-12.7
Boston	262,538,432	242,299,760	+ 8.4
Kansas City	136,011,545	111,000,546	+ 22.6
St. Louis	130,600,000	121,300,000	+ 7.6
San Francisco	187,392,000	157,349,000	+ 19.1
Pittsburgh	225,390,918	202,752,370	+ 11.2
Cleveland	186,520,523	150,257,767	+ 24.1
Baltimore	113,587,149	95,487,697	+ 19.0
Ten cities, five days	5,247,266,326	5,043,643,198	+ 4.0
Other cities, five days	1,276,395,885	1,251,000,610	+ 2.7
Total all cities, five days	6,523,662,211	6,294,648,808	+ 3.6
All cities, one day	1,304,732,442	1,278,446,084	+ 2.1
Total all cities for week	7,828,394,653	7,573,094,892	+ 3.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous — the week ended June 13. For that week there was a decrease of 0.6%, the aggregate of clearings for the whole country having amounted to \$6,731,156,883 against \$6,772,310,558 in the same week in 1941. Outside of this city there was a decrease of 6.3%, the bank clearings at this centre having recorded a decrease of 2.5%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that the New York District (including this city) recorded a decrease of 2.6%. The best gain was had in the Philadelphia District where there was a 29.8% increase. At Kansas City there was a 25.1% gain in volume of checks cleared; San Francisco followed with an improvement of 19.3%. Cleveland was next with a rise of 18.2%, Atlanta of 17.9% and Minneapolis of 8.5%. St. Louis followed closely with 7.4%. Richmond had an increase of 5.9%, Dallas of 4.8% and the two remaining districts, Boston and Chicago respectively, also had increases of 2.6% and 0.1%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended June 13	1942	1941	%	1940	1939	
	\$	\$		\$	\$	
Federal Reserve Districts						
1st Boston	12 cities	320,000,132	311,982,240	+ 2.6	261,333,028	220,314,586
2d New York	12 "	3,615,287,845	3,711,363,939	- 2.6	2,794,075,916	3,408,261,887
3d Philadelphia	10 "	524,343,025	416,785,555	+ 29.8	378,113,469	427,832,695
4th Cleveland	7 "	482,196,298	408,084,155	+ 18.2	318,122,957	306,363,703
5th Richmond	6 "	220,010,346	207,971,972	+ 5.9	153,090,760	152,772,606
6th Atlanta	10 "	272,277,987	230,967,842	+ 17.9	179,544,221	38,880,926
7th Chicago	17 "	524,372,309	523,590,197	+ 0.1	422,463,531	415,920,663
8th St. Louis	4 "	219,691,849	204,542,531	+ 7.4	156,068,048	154,548,107
9th Minneapolis	7 "	148,229,481	136,568,575	+ 8.5	118,907,920	113,737,246
10th Kansas City	10 "	206,192,862	164,839,545	+ 25.1	137,452,081	138,813,175
11th Dallas	6 "	95,531,757	91,160,272	+ 4.8	77,803,539	74,657,949
12th San Francisco	10 "	375,300,979	314,633,735	+ 19.3	247,064,971	246,498,437
Total	111 cities	6,731,151,883	6,772,310,558	- 0.6	5,244,040,461	5,824,762,249
Outside New York City		3,115,869,038	3,326,465,411	+ 6.3	2,673,708,561	2,634,383,634
Canada	32 cities	370,268,762	365,811,758	+ 1.2	267,359,911	313,571,579

We now add our detailed statement showing the figures for each city for the week ended June 13 for four years:

Clearings at—	1942	1941	%	1940	1939
	\$	\$		\$	\$
First Federal Reserve District—Boston					
Maine—Bangor	811,534	822,019	- 1.3	596,914	537,741
Portland	3,739,604	2,533,662	+ 47.6	2,011,210	2,328,988
Massachusetts—Boston	270,587,178	263,588,297	+ 2.7	222,840,691	181,669,901
Fair River	1,006,087	863,558	+ 16.7	720,018	736,451
Lowell	493,284	484,804	+ 1.7	432,573	560,192
New Bedford	909,714	824,292	+ 10.4	790,031	724,552
Springfield	3,935,353	4,024,265	- 2.2	3,387,034	3,393,229
Worcester	3,935,353	4,024,265	- 2.2	3,389,034	3,393,229
Connecticut—Hartford	12,366,618	15,071,431	- 17.9	10,775,780	11,949,892
New Haven	5,737,229	5,526,032	+ 3.8	4,428,345	4,493,206
Rhode Island—Providence	17,134,400	14,922,600	+ 14.8	12,757,900	11,512,400
New Hampshire—Manchester	507,583	678,058	+ 25.1	506,597	488,944
Total (12 cities)	320,000,132	311,982,240	+ 2.6	261,333,028	220,314,586
Second Federal Reserve District—New York					
New York—Albany	7,107,393	17,210,503	- 58.7	21,935,301	14,282,042
Binghamton	1,356,753	1,470,201	- 7.7	1,415,956	1,307,597
Buffalo	51,800,000	44,700,000	+ 15.9	36,200,000	34,300,000
Elmira	1,179,567	909,368	+ 29.7	552,390	533,075
Jamestown	991,700	1,133,613	- 12.5	1,082,364	928,527
New York	3,480,678,173	3,571,670,071	- 2.5	2,678,501,190	3,289,048,840
Rochester	9,869,146	10,867,793	- 9.2	8,415,127	8,887,782
Syracuse	5,547,455	6,010,431	- 7.7	4,745,329	4,427,035
Connecticut—Stamford	6,396,791	6,000,472	+ 6.6	4,232,613	5,310,961
New Jersey—Montclair	1,501,860	471,956	+ 218.2	387,658	352,455
Newark	21,046,060	22,545,937	- 6.7	15,307,177	20,187,737
Northern New Jersey	27,812,947	28,373,594	- 2.0	17,729,320	24,588,682
Total (12 cities)	3,615,287,845	3,711,363,939	- 2.6	2,794,075,916	3,408,261,887
Third Federal Reserve District—Philadelphia					
Pennsylvania—Altoona	442,311	468,463	- 5.6	375,802	386,355
Bethlehem	430,087	423,622	+ 1.5	294,853	476,928
Chester	561,671	417,475	+ 34.5	1,051,297	340,052
Lancaster	1,527,564	1,381,150	+ 10.6	1,155,904	1,215,171
Philadelphia	506,000,000	402,000,000	+ 25.9	365,000,000	414,000,000
Reading	1,321,953	1,460,053	- 9.5	1,276,655	1,538,260
Scranton	3,071,749	3,747,379	- 18.0	2,170,903	2,881,026
Wilkes-Barre	1,213,823	1,158,706	+ 4.8	1,002,869	874,313
York	1,850,967	1,565,907	+ 18.2	1,525,641	1,278,890
New Jersey—Trenton	7,922,900	4,162,800	+ 90.3	4,259,500	4,841,700
Total (10 cities)	524,343,025	416,785,555	+ 29.8	378,113,469	427,832,695
Fourth Federal Reserve District—Cleveland					
Ohio—Canton	4,135,528	3,332,012	+ 24.1	2,364,031	2,222,401
Cincinnati	89,499,837	85,732,489	+ 4.4	65,510,841	62,921,768
Cleveland	168,932,759	151,682,158	+ 11.4	112,631,768	106,982,848
Columbus	14,331,500</td				

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adams-Millis Corp.—Earnings

Calendar Years—	1941	1940	1939
Net sales	\$7,756,052	\$6,909,860	\$6,502,119
Costs and expenses	6,440,867	6,031,733	5,568,498
Depreciation	241,048	233,309	232,653
Operating profit	\$1,074,137	\$644,818	\$700,968
Other income	42,111	27,346	26,675
Total income	\$1,116,248	\$672,164	\$727,643
Other deductions	5,239	14,666	11,608
Federal income and excess profit taxes, etc.	486,778	185,248	162,872
Net profit	\$624,231	\$472,250	\$553,163
Common dividends	195,000	156,000	156,000
Surplus	\$429,231	\$316,250	\$397,163
Earnings per common share	\$4.00	\$3.02	\$3.55

*Includes State income taxes.

Balance Sheet, Dec. 31, 1941

Assets—Cash, \$700,444; marketable securities, at cost (less than market in aggregate), \$388,422; trade accounts receivable (less reserve of \$30,000), \$586,976; inventories—at not in excess of the lower of cost or market, \$999,076; investments and other assets, \$53,540; land, at cost, \$42,782; buildings, machinery, etc., at cost (less reserves for depreciation, \$2,348,415), \$2,242,637; machinery in transit, \$8,113; supplies and prepaid expenses, \$148,194; total, \$5,170,185.

Liabilities—Accounts payable, \$208,872; accrued taxes, \$14,173; Federal and State taxes on income of the year ended Dec. 31, 1941 (estimated), \$488,000; reserve for contingencies, \$59,000; common stock (\$156,000 no par shares), \$614,004; earned surplus, \$3,786,136; total, \$5,170,185.—V. 155, p. 1301.

Advance Aluminum Castings Corp.—Earnings

Years End. Dec. 31—	1942	1941	1939	1938
Net sales	\$2,782,377	\$2,471,540	\$2,117,651	\$1,737,913
Cost of sales	1,814,294	1,621,577	1,308,409	1,127,068
Sell. & admin. expenses	562,510	666,454	632,695	532,755
Prov. for depreciation	47,434	43,037	40,104	30,905
Idle plant expenses	1,728	1,629	1,772	8,663
Net operating profit	\$356,412	\$138,843	\$134,671	\$38,522
Other inc. & exps., net	3,526	2,849	Dr 16,423	Dr 4,462
Net prof. before prov. for Fed. inc. tax	\$359,938	\$141,692	\$118,248	\$34,060
Prov. for Fed. taxes	*256,790	38,966	25,400	10,432
Net profits carried to surplus	\$103,147	\$102,727	\$92,848	\$23,628
Dividends	39,967	39,967	39,963	—
Earn. per sh. on cap. stk.	\$0.64	\$0.64	\$0.58	\$0.15

*Includes excess profits tax.

Balance Sheet, Jan. 3, 1942

Assets—Cash in bank and on hand, \$347,141; receivables (less reserve for bad debts, discounts, etc., \$56,117), \$412,321; inventories, valued at cost, or market if lower, \$242,818; miscellaneous assets (less reserves for depreciation), \$86,300; deferred charges and prepaid values, \$13,710; fixed assets (less depreciation reserve, \$475,530), \$715,362; patent license at cost less amortization, \$10,330; total, \$1,828,981.

Liabilities—Notes payable, \$66,299; accounts payable, \$73,026; reserve for reconditioning expense, \$4,500; salaries and wages accrued, \$14,536; commissions, \$25,094; taxes, other than Federal income and excess profits, \$37,861; interest on notes payable, \$2,071; workmen's compensation and liability insurance, \$2,970; Federal income and excess profits taxes for 1941, \$201,474; deferred liabilities, \$206,603; common capital stock (\$5 par), \$799,600; surplus, \$394,946; total, \$1,828,981.—V. 152, p. 2227.

Aeronca Aircraft Corp.—To Build New Glider

The corporation will soon go into volume production on a three-place glider, according to Carl Friedlander, President.

The glider conceived by the CAA and designed around the company's defense trainer, will use the same wing section and fuselage with a modified version of the Aeronca landing gear. In place of the motor, a special nose piece has been designed with an additional pilot seat.—V. 154, p. 329.

Alleghany Corp.—Registrar

Effective June 22, 1942 the Manufacturers Trust Co., will act as registrar for the prior preferred convertible no par value stock.—V. 155, p. 2002.

Allied Chemical & Dye Corp.—Affiliate Enlarges Coke Capacity

The Wilputte Coke Oven Corp. on June 16 announced that construction of by-product coke ovens is keeping pace with increased pig iron and steel productive capacity. A contract just awarded to the Wilputte corporation of New York City brings to six the number of batteries this firm alone is now building, totaling 403 by-product coke ovens, all but one battery being for various companies in the steel industry. The latest contract calls for a large battery of Semet-Wilputte underjet ovens, together with required additions to existing by-product and benzol plant facilities.

Wilputte has completed construction of five other batteries of coke ovens in recent months. The firm is a subsidiary of Semet-Solvay Co., which is a part of Allied Chemical & Dye Corp.—V. 155, p. 2272.

Allied Stores Corp. (& Subs.)—Earnings

Period End. Apr. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941	\$	\$	\$	\$
Total net sales	36,787,169	31,068,518	157,527,509	126,327,125		
Total net sales (excl. sales of stores not owned at all times during both periods)	36,787,169	30,804,312	149,183,713	123,445,169		
Profit before Federal taxes on income	2,987,856	1,597,595	10,884,519	6,488,513		
Provision for estimated Federal excess profits taxes, normal taxes & surtaxes on income	*2,000,000	655,000	*5,545,000	1,870,000		
Consol. net profit	\$987,856	\$942,595	\$5,339,519	\$4,618,513		
Earns. per com. share	\$0.38	\$0.36	\$2.29	\$1.91		

*These provisions for Federal taxes on income have been made on the basis of applying the "last-in, first-out" principle of determining the amounts of certain merchandise inventories, and 1942 taxes are based upon rates presently proposed by the House Ways and Means Committee.

Arranges \$6,000,000 Bank Credit

The corporation has informed the SEC that it borrowed \$6,000,000 on May 28 from the Bankers Trust Co. and the Chase National Bank, issuing notes dated May 28, 1942, due Jan. 31, 1944. The banks shared equally in the loan.

The money was borrowed under a credit agreement which provides that the entire \$6,000,000 shall be used by the corporation until Jan.

31, 1944. Thereafter, if borrowings under the credit are less than \$4,500,000 at least 60% of the company's current borrowings shall be made against it. Interest rate is fixed at 1 1/4% and the standby charge for credit not used shall be five-tenths of 1% per year.

The credit agreement may be cancelled in whole or in part at any time during the two-year term on payment of a cancellation penalty of 1/4% for the unexpired term on the amount cancelled. Proceeds from the loan will be used to reduce the amount of short term bank loans and to provide working capital for the corporation and its subsidiaries.—V. 155, p. 2178.

American Bakeries Co.—Registration Withdrawn

The company has withdrawn its registration statement (2-4714) filed with the SEC covering class B no par common stock. The company registered 15,000 shares on March 28, 1941, and filed an amendment on Dec. 10 making the proposed offering 9,000 shares at \$54.25 per share. All proceeds were to be received by L. A. Cushman, Jr., Chairman of the board of the company, for whose account the stock was to have been sold.—V. 155, p. 2272.

American Bemberg Corp.—Annual Report

Statement of Profit and Loss and Earnings Surplus	Dec. 27, '41	Dec. 28, '40
Years Ended—		
Operating profit	\$3,343,535	\$2,945,534
Depreciation of fixed assets	438,272	428,631
Selling, administrative and general expenses	668,236	655,995
Other charges (net)	741,409	Cr 3,559
Provision for Federal and State income taxes	454,000	400,940
Provision for Federal excess profits tax	62,000	—
Provision for repayment of advances under div. guar. agreement (see note to balance sheet)	179,198	365,000
Provision for additional paym. under div. guar. agreement and for additional inc. and excess profits taxes (see note to balance sheet)	555,000	315,000
Balance of profit for the year	\$245,420	\$783,527
Preferred dividends	244,370	245,000
Excess of cost over par value of 140 shares preffered stock retired during year	1,050	—
Balance, surplus		\$538,527
Previous earned surplus	1,823,813	1,285,286
Total earned surplus	\$1,823,813	\$1,823,813

Comparative Balance Sheet	Dec. 27, '41	Dec. 28, '40
Assets—		
Cash	\$3,244,169	\$3,474,605
Accounts and notes receivable	988,140	995,745
*Inventories	1,971,097	1,410,831
Investments and advances	92,276	92,675
Land, buildings, machinery and equip., at cost	3,549,546	3,284,763
Prepaid insurance premiums, etc.	12,409	14,435
Total	\$9,857,637	\$9,273,054
Liabilities—		
Trade creditors, etc.	\$345,187	\$222,269
Outstanding payroll drafts	21,143	8,330
Employees' accounts payable	15,667	9,956
Accrued payrolls	78,972	50,561
Other accrued liabilities	17,219	52,858
Affiliated companies, current accounts	28,804	23,085
Taxes (incl. est. Fed. inc., excess profits, State and capital stock taxes)	621,932	492,480
Provision for amount payable under dividend guaranty agreement (see note)	179,198	365,000
Provision for additional paym. under div. guar. agreement and additional Federal and State income and excess profits taxes	830,000	315,000
Preferred stock (\$100 par value)	3,486,000	3,500,000
Common stocks (no par value)	280,000	280,000
Capital surplus	2,129,703	2,129,703
Capitalized surplus since Jan. 1, 1933	1,823,813	1,823,813
Total	\$9,857,637	\$9,273,054

*At lower of cost or market. †After reserve for depreciation of \$4,420,594 at Dec. 27, 1941, and \$4,211,514 at Dec. 28, 1940. ‡\$140,000 shares each of common and class B common stocks.

Note—Under a dividend guaranty agreement, the dividends upon the corporation's cumulative 7% preferred stock for the period from July

of all indebtedness except accrued taxes and current obligations, the announcement concluded.—V. 155, p. 2272.

American Zinc, Lead & Smelting Co.—Earnings

Including Wholly-Owned Subsidiary Companies			
3 Mos. End. Mar. 31—	1942	1941	1940
Net sales	\$5,585,821	\$5,397,398	\$2,416,027
Cost of goods sold	4,841,285	4,961,058	2,135,459
Gross profit on sales	\$744,534	\$436,340	\$280,567
Other income	192,765	117,835	42,975
Total income	\$937,299	\$553,975	\$323,543
Interest expense (net)	141,050	11,946	259
Provision for depred. and depletion	192,000	132,000	121,500
Provision for Federal income taxes	302,130	70,615	20,065
Net profit	\$302,119	\$223,453	\$79,600
Earnings per share on com. stock	\$0.32	\$0.20	Nil

For the 12 months ended March 31, 1942, net profit was \$773,984, equal to 64 cents per share on common, compared with net in preceding 12 months of \$740,157, equal to 59 cents per share of common.

Preferred Dividend

The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 prior preferred stock, covering the quarter ended March 31, 1942, payable Aug. 1 to holders of record July 21. A like amount was paid in each of the 10 preceding quarters, the Feb. 1, 1940, payment being the first since Nov. 1, 1937, when \$1.25 per share was also paid.—V. 155, p. 1594.

Anaconda Wire & Cable Co.—Awarded Navy "E"

It is announced that the Navy will present its cherished "E" for excellence emblem to the Marion, Ind., plant of this company at ceremonies to be held today (June 22) at the plant.—V. 155, p. 1749.

Anchor-Hocking Glass Corp.—15-Cent Com. Div.

The directors on June 12 declared a dividend of 15 cents per share on the common stock, no par value, payable July 31 to holders of record July 20. A like amount was paid on April 30, last, and on May 15 and Aug. 15, 1941. A year-end dividend of 60 cents was also paid on Dec. 15, 1941.—V. 155, p. 1827.

Andian National Corp., Ltd.—Annual Report

Income Account for Year Ended Dec. 31, 1941

Stated for convenience in terms of United States currency	
Net operating income	\$9,008,068
Solicitors' fees, salaries, etc., \$88,412; provision for depreciation and amortization, \$424,876; provision for adjustment of investments to market value, \$1,324,341; payment to the Colombian Government in lieu of free transportation of oil, \$143,164; foreign government income, capital and excess profits taxes, \$1,182,209	3,163,003
Balance	\$5,845,065
Interest earned and dividends received	454,849
Net income	\$5,299,915
Dividends paid	7,650,000

Balance Sheet at Dec. 31, 1941

Assets—Cash, \$2,697,033; loan against collateral security, \$2,200,000; accounts receivable less reserve, \$1,361,174; investments in stocks and bonds, including accrued interest, \$3,335,968; inventories of materials and supplies, \$561,110; long-term loans and agreements of sale, \$703,587 deposits and other special funds, \$73,923; capital assets, less reserve for depreciation and amortization of \$23,079,819, \$2,292,442; prepaid and deferred charges, \$11,443; total, \$13,236,681.	
Liabilities—Accounts payable and accrued liabilities, \$1,255,918; insurance reserves, \$365,336; capital stock, 2,550,000 shares, no par, \$10,200,000; earned surplus, \$1,415,427; total, \$13,236,681.—V. 155, p. 2003.	

Arrow-Hart & Hegeman Electric Co.—50-Cent Div.

A dividend of 50 cents per share has been declared on the common stock, par \$10, payable July 1 to holders of record June 22. A similar distribution was made on April 1, last. Payments in 1941 were as follows: April 1, July 1 and Oct. 1, 50 cents each; and Dec. 18, a year-end of \$1.75.—V. 155, p. 1008.

Arundel Corp.—Earnings

Period End. May 31—	1942—Month—1941	1942—5 Mos.—1941
*Net profit	\$180,110	\$141,468
*After charges but before Federal and State income taxes.		
Current assets as of May 31, last, amounted to \$4,646,033 and current liabilities were \$2,842,190, comparing with \$3,289,756 and \$1,417,765, respectively, on May 31, 1941.		
Company reports contract work on hand is \$23,949,947, including \$9,433,539 worth of new work awarded to company since first of the year.—V. 155, p. 2091; V. 154, p. 1590.		

Associated Gas & Electric Co.—Weekly Output

The Trustees of Associated Gas & Electric Corp., report for the week ended June 12, net electric output of the Associated Gas & Electric Group was 118,759,653 units (kwh). This is an increase of 9,650,808 units or 8.8% above production of 109,108,845 units a year ago.—V. 155, p. 2273.

Atlantic Coast Line Co.—Held Investment Company by SEC

The SEC has denied an application of the company, asking the Commission to issue an order under section 3 (B) (2) of the Holding Company Act of 1940 declaring that it is not an investment company within the meaning. Included in company's assets is 26.9% voting interest in Atlantic Coast Line RR. Co.

In its finding and opinion the Commission recalled that in a preliminary opinion the Commission determined that the applicant was not exempted from the definition of the term "investment company" by virtue of section 3 (C) (9) as a company "subject to regulation under the Interstate Commerce Act." The Commission adds that no material change has occurred since the preliminary findings were made.—V. 155, p. 1305.

Atlantic Co.—\$1.50 Accrued Dividend

The directors recently declared a dividend of \$1.50 per share on account of accumulations on the 6% preferred stock, payable June 1 to holders of record May 20. A similar distribution was made on this issue on Jan. 2, April 1 and May 1, this year, and each month from June 1, 1941, to and including Dec. 1, 1941.—V. 155, p. 1915.

Baldwin Locomotive Works—Change in Personnel

W. H. Holcomb, formerly Vice-President and General Manager of the Pelton Water Wheel Co., San Francisco, Calif., has been appointed assistant to the Executive Vice-President of Baldwin Locomotive Works.—V. 155, p. 2273.

Bayway Terminal Corp.—Tenders Sought—Earnings

The Elizabethport Banking Co., Elizabeth, N. J., will up to the close of business, July 1, 1942, receive tenders for the sale to the Bayway Terminal Corp. of approximately \$150,000 par value of 20-year 6% income second mortgage bonds, due May 1, 1967, at prices not exceeding \$75 per \$100 par value of bonds offered.

The corporation announces that during the past several years it has acquired a total of \$354,700 par value of these bonds, at a cost of \$147,157.74, which is equal to an average of about \$41.50 per \$100 par value.

The operating results of the corporation have continued to show satisfactory improvement during recent months." C. Prevost Boyce, President, stated, "and for the first five months ending May 31, 1942, after allowing for depreciation in the amount of \$30,453.85, net income available for interest on the income bonds amounted to \$94,151.15, an increase of \$51,121.63 as compared with the corresponding five months of 1941."—V. 154, p. 537.

Bickford's, Inc.—25-Cent Common Dividend

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable July 1 to holders of record June 24. A like amount was paid on Jan. 2 and April 1, last. Payments in 1941 were as follows: Jan. 2, April 1 and July 1, 30 cents each, and Oct. 1, 25 cents.—V. 155, p. 1305.

Bird Machine Co.—10-Cent Dividend

The directors recently declared a dividend of 10 cents per share on the common stock, no par value, payable June 15 to holders of record June 8. This compares with 25 cents paid on March 16, last. In 1941, the company made the following distributions: March 25 cents; June 16 and Sept. 15, 40 cents each; and Dec. 15, 45 cents.—V. 152, p. 1739.

Birdsboro Steel Foundry & Machine Co.—25c. Div.

The directors on June 12 declared a dividend of 25 cents per share on the no par value common stock, payable July 15 to holders of record June 30. A like amount was paid on April 24, last, and on Dec. 19, 1941, and compares with 50 cents paid on Oct. 30, 1941, and 25 cents each on Feb. 27 and July 31, 1941.—V. 155, p. 1628.

(H. C.) Bohack Co.—Earnings

13 Weeks Ended—
Net sales \$8,840,949 \$6,796,342
Net income after charges and taxes \$126,088 21,729

*Equivalent to 68 cents a share on 105,537 shares of common stock.

Note—Inventories as of May 2, 1942, were shown at \$3,513,305, as compared with \$2,543,373 on the same date in 1941.—V. 154, p. 179.

Boston Consolidated Gas Co.—Vice-Presidents

Election of three men to vice-presidencies of this company was announced by E. M. Farnsworth, President.

E. H. Eacker, assistant to Mr. Farnsworth since 1937, becomes Vice-President in charge of the company's electric division and investigation department. In the President's absence he will exercise the duties of President.

Otto Price, auditor of the company since 1935, has been made Vice-President in charge of accounting.

Thomas F. Smith, Assistant Vice-President in charge of distribution since 1940, becomes Vice-President in charge of distribution.—V. 155, p. 1403.

Boston Garden-Arena Corp.—\$3 Preferred Dividend

The corporation on June 18 paid a dividend of \$3 per share on the preferred stock, no par value, to holders of record June 15. This compares with \$6 each on May 28, 1941, and on May 29, 1940.—V. 152, p. 3642.

Brewing Corp. of America—Sales Up

Business of this corporation thus far in its fiscal year, which began Oct. 1, 1941, was 47% ahead of the like period a year ago, according to J. A. Bohannon, President.

The company sold 691,000 cases of beer in May, said Mr. Bohannon, who added that ordinarily sales would have amounted to about 750,000 cases in June but probably will be less than 400,000 cases because of new restrictions.

Since the beginning of this month, he said, the industry has been allowed steel for bottle crowns only up to 60% of the 1941 rate. The corporation, it is stated, is meeting this situation as far as is possible by the use of more quart containers in place of pint bottles. It also is using a crown of thinner steel which makes it possible to make a large number from a given amount of metal.

The second restriction placed on the industry is the order requiring a 25% reduction in delivery mileage.—V. 155, p. 2091.

Briggs Mfg. Co.—To Pay 50-Cent Dividend

The directors on June 10 declared a dividend of 50 cents per share on the common stock, no par value, payable June 30 to holders of record June 23. A similar distribution was made on March 25, last. In 1941, the following dividends were paid: March 25, June 28 and Sept. 30, 50 cents each; and Dec. 24, 75 cents.—V. 155, p. 2092.

Bristol-Myers Co.—Annual Report

Consolidated Income Account for Calendar Years

1941 1940 1939 1938

*Sales, less returns, allowances & discounts	\$22,444,814	\$17,562,643	\$16,040,551	\$14,849,993
Cost of goods sold, selling, advertising & administrative expenses	17,064,930	13,934,586	12,940,095	12,091,805
Profit from operat'n	\$5,379,883	\$3,628,057	\$3,100,456	\$2,758,188
Other income	55,876	49,288	36,072	24,318
Total income	\$5,435,759	\$3,677,345	\$3	

of preferred stock of Keyes Fibre Co. Both Industries and Keyes are units of New England Public Service.

The application also stated Central Maine would pay off bank loans of \$2,650,000.

The SEC set June 30 for a hearing.

Earnings For May and 12 Months Ended May 31			
Period End. May 31—	1942—Month—1941	1942—12 Mos.—1941	
Operating revenues	\$709,943	\$669,327	\$9,185,385
Expenses, deprec. and taxes	414,193	367,066	5,793,904
Net operating income	\$295,750	\$302,261	\$3,391,481
Non-operating income	4,567	2,276	52,702
Gross income	\$300,317	\$304,537	\$3,444,183
Deductions	129,074	124,161	1,489,687
Net income	\$171,243	\$180,376	\$1,954,496
Pfd. div. requirements	112,265	112,265	\$2,201,382
V. 155, p. 2092.			1,330,515

Central Vermont Public Service Corp.—Earnings

Period End. May 31—	1942—Month—1941	1942—12 Mos.—1941	
Operating revenues	\$223,048	\$211,596	\$2,774,187
Expenses, deprec. and taxes	176,351	157,293	2,280,393
Net operating income	\$46,697	\$54,303	\$493,794
Non-operating income	124	100	864
Gross income	\$46,821	\$54,403	\$494,658
Deductions	24,121	23,694	293,008
Net income	\$22,700	\$30,709	\$201,650
Pfd. div. requirements	18,928	18,928	227,136
V. 155, p. 2092.			227,136

Central Ohio Steel Products Co.—Earnings

Earnings for 6 Months Ended May 31, 1942			
Net profit (est.) after all charges and est. tax of \$192,000	\$176,715		
Earnings per share on 132,000 shares of common stock—	\$1.33		
V. 155, p. 2004.			

Central Pacific Ry.—Abandonment

The ICC on June 11 issued a certificate permitting (1) abandonment by the company of the part of its promontory branch between Lucin and Corinne, 120.78 miles; and (2) abandonment of operation by the Southern Pacific Co. (a) over the promontory branch between Lucin and Corinne Junction, 298 miles, and (b) over the Oregon Short Line RR. between Corinne Junction and Odgen, about 23.10 miles, in Box Elder and Weber Counties, Utah.—V. 155, p. 154.

Central RR. Co. of New Jersey—Railway Tax Payment Offered Under New Law Rejected by State

The reorganization trustees of the company, complying with a Federal Court order to take advantage of New Jersey's new compromise rail tax law, tendered payment of \$601,089 June 15, only to have it refused by State Treasurer Robert C. Hendrickson.

The \$601,089 was offered to meet interest charges accrued during the past ten months on tax arrearages approximating \$12,000,000 which the Central owed when the new law was enacted last summer.

"I'd like nothing better than to have accepted it," Mr. Hendrickson said, adding that his hands were tied by a temporary injunction by the State Court of Chancery in Attorney General David T. Wilentz's challenge of the constitutionality of the new statute.

The challenged statute waived all interest which had accrued at the rate of 12% annually on arrearages prior to enactment of the law, and permitted railroads to pay up the arrearages on installments over periods ranging up to 20 years. Interest on the arrearages has accrued at 3% since last August.

Under a provision of the new law which is not challenged by Wilentz's court action, the Central paid the State \$250,000 in franchise taxes. This amount was accepted by Hendrickson.—V. 155, p. 2180.

Chicago Motor Coach Co.—Granted Injunction

Judge Benjamin P. Epstein in Circuit Court at Chicago, Ill., on June 12 granted the company a permanent injunction restraining the Illinois Commerce Commission from enforcing its order of Aug. 19 which prohibited dividend payments on the company's preferred and common stocks and salary payments to part-time officers and employees.

The Commission order was entered at the same time that the State body directed the company to show cause why its 10-cent bus fare should not be reduced. The company on Jan. 6 was granted a temporary court injunction setting aside the order on dividends and salaries.

Attorney General George F. Barrett opposed the granting of the injunction, and announced that an appeal will be taken to the Illinois Supreme Court. The inquiry into the bus fare still is being conducted by the Commission. (Chicago "Tribune.")—V. 134, p. 2143.

Chicago & North Western Ry.—May Deposit \$5,000,000 Bonds With Trustee of Equipment Issue

To protect holders of equipment trust certificates of the company in the event that the War Production Board interfere in the rolling stock to be bought with proceeds of the certificates, Guy A. Thomson, trustee in bankruptcy, proposed June 17 to insurance companies and banks optional changes in the terms of the loan.

Like several other companies, the company is in the position of having sold equipment trust certificates to finance the purchase of rolling stock and, after having raised the requisite sum, of being informed by the WPB that it may receive only a portion of the cars which it ordered. Other companies in the same position have altered the indentures of certificates either to provide that the proceeds of their sale may be used to buy United States Government bonds or that equipment other than that originally specified be substituted as collateral behind the certificates.

The North Western has decided to combine these alternatives with a view to retaining the best features of each in its proposed alteration of certificate indentures.

The North Western certificates under negotiation comprise \$3,750,000 of 2½% sold in February to defray part of the cost of 500 box cars, 1,000 gondola cars and 250 flat cars to cost \$5,000,000. They were to be repaid in 10 equal instalments beginning on March 15, next.

Mr. Thomson told the fiduciary institutions that the La Salle National Bank, Chicago, trustee for the certificates, had agreed that the railroad might deposit with it \$5,000,000 of Government securities to cover the \$3,750,000 of certificates outstanding on the condition that the securities be sold to provide cash to pay for cars when they were delivered. The \$3,750,000 cash derived from the sale of the certificates already on deposit with the trustee would be used to buy a like amount of Government securities under this proposal, the balance of \$1,250,000 to make up the \$5,000,000 being provided by the railroads.

The La Salle National Bank also has agreed that gondola, hopper, flat or box cars of standard make may be substituted for the equipment stipulated in the original indenture if necessary.—V. 155, p. 218.

Chicago Rapid Transit Co.—Denied Increase

The Illinois Commerce Commission has denied the petition of this company for an increase of 2 cents in fares on its elevated lines. The lines had asked for a 12-cent fare in city zones in place of the 10-cent fare now in effect.

The Commission in denying the petition set a valuation of \$36,000,000 on the company's properties, against a valuation of \$84,000,000 stipulated by the company. The Commission said that the proposed fare increase would not be "just and reasonable" in view of present condition of equipment and service.

The Commission retained jurisdiction in the matter and directed the company to file monthly financial reports until further notice.—V. 155, p. 1673.

Chicago, Wilmington & Franklin Coal Co.—Earnings

3 Months Ended March 31—	1942	1941	
Net income after all charges and taxes	\$341,159	\$210,135	
Earnings per common share	\$1.07	\$0.63	

—V. 155, p. 598.

Cincinnati Tobacco Warehouse Co.—\$1 Dividend

The directors recently declared a dividend of \$1 per share on the common stock, par \$25, payable June 15 to holders of record June 12. This compares with 10 cents paid on June 20, 1941, and 50 cents on June 21, 1940.—V. 151, p. 3555.

Cleveland, Cincinnati, Chicago & St. Louis Ry.—Abandonment, Etc.

The ICC on June 10 issued a certificate permitting abandonment (1) by Cleveland, Cincinnati, Chicago & St. Louis Ry. and abandonment of operation by New York Central RR. of a line of railroad extending from Goshen, Ind., to Niles, Mich., approximately 28.48 miles, in Elkhart and St. Joseph Counties, Ind., and in Cass and Berrien Counties, Mich., and (2) authorized the Big Four to acquire trackage rights, and New York Central to operate thereunder as lessee, over (a) the line of the New York Central between Goshen and South Bend, Ind., approximately 27.8 miles, and (b) the line of the Michigan Central RR. between South Bend and Niles, approximately 9.1 miles.—V. 155, p. 1830.

Cleveland Graphite Bronze Co.—25-Cent Dividend

The directors on June 12 declared a dividend of 25 cents per share on the common stock and the regular quarterly dividend of \$1.25 per share on the 5% preferred stock, both payable June 30 to holders of record on June 22. Like amounts were disbursed on the respective issues on March 31, last.

Payments on the common stock in 1941 were as follows: March 31, June 30 and Sept. 30, 40 cents each, and Dec. 29, 80 cents.—V. 155, p. 1917.

Cleveland Ry. Co.—Pays \$44.50 per Share for Stock

The board of directors have decided to make an immediate payment of \$44.50 per share to holders of the stock, it was announced on June 4. This represents virtually complete payment of the \$45 per share which the stock is to receive as a result of the purchase of the company by the City of Cleveland.

It was stated that the balance of 50 cents per share will not be paid out until final agreement is reached between the City and the company with regard to the amount to be allowed for expenses of liquidation.

On June 10, the company filed a notice of dissolution with the Secretary of State of Ohio and shares have been withdrawn from listing on the Cleveland Stock Exchange.—V. 155, p. 2181.

Colonial Steamships, Ltd.—Initial Dividend

The directors recently declared an initial dividend of \$2 per share on the common stock, payable July 10 to holders of record June 30. Net earnings in the year 1941 were reported to be \$6.73 per share on the common stock.—V. 137, p. 4364.

Columbia Pictures Corp. (& Subs.)—Earnings

Period—	39 Weeks Ended Mar. 28, '42	40 Wks. End Mar. 29, '41	40 Wks. End Mar. 30, '40	40 Wks. End April 1, '39
Gross income	\$19,819,322	\$15,560,420	\$16,895,531	\$14,654,703
Amortization and production costs, etc.	12,718,431	10,576,738	11,303,157	9,712,833
Expenses, deprec., etc.	5,428,821	4,669,585	4,930,024	5,003,466
Operating profit	\$1,672,670	\$314,097	\$662,351	\$861,596
Other income (net)	Dv 12,668	113,328	93,015	53,281
Total income	\$1,659,403	\$427,425	\$755,366	\$88,315
Interest	69,195	31,875	39,844	47,813
Fed. inc. taxes, etc.	648,257	120,785	52,675	24,031
Special provisions			*321,499	
Net profit	\$941,950	\$274,765	\$341,349	\$80,159
Dividends on \$2.75 pfd. stock	154,696	154,696	206,259	154,696
Common divs., cash			120,149	366,268
Surplus	\$787,254	\$120,069	\$135,090	\$355,004
Shares com. (no par)	366,268	366,268	366,268	366,268
Earnings per share	\$2.15	\$0.33	\$0.51	Nil

*Includes \$300,000 provision for amortization of inventory and \$21,499 provision for foreign investments. †Loss. ‡Deficit.

Consolidated Balance Sheet, March 28, 1942

Assets—	Cash, \$1,497,240; accounts and notes receivable (incl. \$73,534 from foreign customers and \$9,219 from officers and employees and less reserve of \$122,000), \$735,723; advances to outside producers, less amounts recovered from film rentals (secured by films), \$1,325,497; inventories, \$10,644,589; net assets of subs. operating in foreign territories at Feb. 28, 1942, \$2,311,773; investments in and receivables from subs. operating in invaded European and Far Eastern countries and in Spain and Japan (less reserves and deferred income of \$646,020), \$9; sundry receivables (incl. deposits of \$8,296 and foreign accounts of \$44,542 and less reserve of \$57,724

Crown Cork & Seal Co., Inc.—Annual Report

Consolidated Income Account for Calendar Years [Including Wholly-Owned Domestic Subsidiaries]					
Net sales	\$48,902,220	\$33,797,832	\$28,233,361	\$24,379,811	
Cost of sales, deprec. & exps., less other inc.	40,230,297	29,990,215	25,076,913	22,060,853	
Operating profit	\$5,671,923	\$3,807,616	\$3,156,448	\$2,318,958	
Int. on funded debt	525,000	659,650	641,913	417,469	
Int. on notes payable	115,082	50,682		167,256	
Amort. of funded debt	11,580	65,730	78,691	45,900	
Allow for Fed. inc. tax	*2,090,400	*505,586	479,796	475,108	
Net profit	\$2,929,861	\$2,525,968	\$1,956,048	\$1,213,227	
Preferred dividends	506,269	506,269	506,268	506,267	
Common dividends, cash	517,619	258,804		258,799	
Balance, surplus	\$1,905,973	\$1,760,895	\$1,449,780	\$448,161	
Shares common stock outstanding (no par)	517,625	517,614	517,609	517,606	
Earnings per share	\$4.68	\$3.90	\$2.80	\$1.37	

*Including \$572,902 excess profits tax in 1941 and \$2,372, in 1940.

Consolidated Balance Sheet, Dec. 31

[Including Wholly-Owned Domestic Subsidiary Companies]		1941	1940
Assets—			
Land, buildings, machinery, etc.	\$26,958,011	\$25,025,152	
Cash	2,303,323	4,423,813	
Receivables (net)	4,860,824	4,021,332	
Inventories	15,819,088	11,503,456	
Due from subsidiary companies	133,287	176,195	
Cash surrender value of insurance policy	229,457	212,644	
Sundry investments	287,207	288,479	
Notes receivable (not current)	315,370	404,544	
Investment in subsidiary company	1,459,707	1,459,707	
Due from subsidiary companies		7,837	
Patents and trade marks	525,519	464,414	
Prepayments	440,583	364,007	
Debenture expenses to be amortized	118,880	130,461	
Experiments, devel., etc., costs and expenses	180,246	648,133	
Total	\$53,631,481	\$49,130,174	
Liabilities—			
\$22.25 cumulative pref. stock	\$9,562,500	\$9,562,500	
Common stock	2,656,210	2,656,155	
Common stock scrip		1,719	
15-year 3 1/2% debentures	14,850,000	15,000,000	
Notes payable (non-current)	2,550,000	3,300,000	
Accounts payable	2,235,181	1,366,433	
Notes payable (current)	1,250,000	700,000	
Accrued wages, interest, etc.	633,542	424,535	
Federal taxes	2,282,733	696,363	
Due to subsidiary companies	62,706	1,147	
Sinking fund payment	150,000		
Reserve for liability insurance	91,659	91,659	
Deferred income	47,606	52,934	
Capital surplus	7,922,539	7,831,193	
Earned surplus	9,603,534	7,712,264	
Treasury stock	Dr 266,728	Dr 266,728	
Total	\$53,631,481	\$49,130,174	

*After depreciation. *Represented by 531,242 no par shares in 1941 and 531,231 no par shares in 1940. *Represented by 225,000 no par shares. *Investment in Crown Cork International Corp.—V. 155, p. 2275.

Crown Drug Co.—May Sales

Sales for May, this year, were \$796,209 (not \$706,209, as reported in last week's "Chronicle"), as compared with \$747,561.02 for May, last year, an increase of \$48,648, or 6.11%. See V. 155, p. 2276.

Cuba Railroad—Interest

The New York Stock Exchange has received notice that payments will be made on July 1, in accordance with a transitory provision of the Constitution of Cuba, effective June 4, 1940, and the procedure for deposit, of \$5 per \$1,000 bond on surrender of the July 1, 1942, coupon from the first mortgage 5% 50-year gold bonds, due 1952; and \$19.61 per \$1,000 deposit receipt for said bonds (\$4.78 interest payment, \$14.83 principal amount) to holders of record at the close of business on June 20, 1942. Interest is payable on the bonds at office of The Royal Bank of Canada, New York.—V. 155, p. 2006.

Cumberland County Power and Light Co.—Earnings

Including Cumberland Securities Corp.]					
Period End. May 31—	1942—Month	1941	1942—12 Mos.	1941	
Operating revenues	\$558,329	\$448,526	\$6,663,616	\$5,236,859	
Oper. expenses (includ. depreciation)	298,263	229,869	3,682,737	2,787,216	
Total taxes	146,284	70,189	1,500,000	942,311	
Net operating income	\$113,782	\$148,468	\$1,480,879	\$1,507,332	
Non-operating income	6,114	8,560	83,051	109,133	
Gross income	\$119,896	\$157,026	\$1,563,930	\$1,616,465	
Deductions	39,356	38,912	485,199	490,538	
Net income	\$80,540	\$118,116	\$1,078,731	\$1,125,927	
Pfd. div. requirements	29,164	29,164	349,973	349,973	
Prov. for reserves a/c					
P. RR. lease	16,667	16,737	200,495	200,848	
Merger Proposed—See Central Maine Power Co.—V. 155, p. 2093.					

Curtiss-Wright Corp.—\$1 Dividend

The directors on May 7 declared a dividend of \$1 per share on the class A stock, par \$1, payable June 30 to holders of record June 15. A similar distribution was made on March 30 last. During 1941, the following dividends were paid: March 29 and June 30, 50 cents each; and Sept. 15, \$1.—V. 155, p. 1918.

Cuyahoga Valley Ry.—New Control

The ICC on June 8 approved the acquisition by the Jones & Laughlin Steel Corp. of control of the company, through ownership of its stock. The Cuyahoga Valley has outstanding \$150,000 of capital stock (\$100 par). All this stock is owned by the Otis Steel Co., but is pledged under the first mortgage dated Jan. 15, 1937, made by the steel company to the National City Bank of Cleveland, trustee, to secure \$20,000,000 of 4 1/2% sinking fund bonds, series A, due Jan. 15, 1962.

The Otis Steel Co. desires to dissolve and wind up its affairs as soon as practicable. Accordingly, under date of Feb. 28, 1942, it entered into an agreement with the Jones & Laughlin company for the sale of all its assets, including the stock of the Cuyahoga Valley.—V. 123, p. 978.

Denver & Rio Grande Western RR.—Request for Bids for Equipment Trust Certificates

The trustees have advertised for bids for the purchase of not in excess of \$2,700,000 of equipment trust certificates series J. Bids will be open July 12.

The total amount of equipment trust certificates to be issued will be \$2,250,000, or \$2,400,000 or \$2,700,000, and the certificates will mature serially and become payable in either 10 or 15 equal annual installments. The certificates shall not be called for redemption after Sept. 1, 1943. The trustees reserve the right to redeem all outstanding certificates or an amount thereof equal to the annual serial installment or multiples thereof, at par and accrued interest, on any business day prior to Sept. 2, 1943, upon at least 30 days' notice of their intention so to do, any redemption of less than all outstanding certificates to be made in the inverse order of the maturity of certificates so called.

Each bidder may submit bids for any one or more of the following amounts and maturities with the understanding that the trustees may accept that bid which seems to their best interest:

(a)	\$2,250,000, payable serially in 10 equal annual installments of \$225,000 each;
(b)	\$2,250,000, payable serially in 15 equal annual installments of \$150,000 each;
(c)	\$2,400,000, payable serially in 10 equal annual installments of \$240,000 each;
(d)	\$2,400,000, payable serially in 15 equal annual installments of \$160,000 each;
(e)	\$2,700,000, payable serially in 10 equal annual installments of \$270,000 each;
(f)	\$2,700,000, payable serially in 15 equal annual installments of \$180,000 each.

Each bid must state the dividend rate per cent acceptable to the bidder. The rate must be a multiple of 1/4 of 1% per annum. Each bid must state the denominations of temporary or definitive certificates desired. A bid for only part of one of the above proposed amounts will not be accepted.

The equipment trust agreement and the equipment lease will cover six 5,400 h.p. diesel electric freight locomotives, to be manufactured by General Motors Corp., Electro-Motive Division, at an estimated cost of \$3,000,000, of which not less than 10% will be paid by the trustees as advance rental under the terms and conditions of the agreement and lease.

Payment of the principal of said certificates and the dividend warrants attached thereto will be unconditionally guaranteed by the trustees, but not individually such guarantee to be binding upon their successors and assigns and shall constitute only the general obligation of the estate of which they are trustees.—V. 155, p. 2276.

Detroit Edison Co.—Dividend Rate Reduced

The directors on June 16 declared a dividend of 30 cents per share on the capital stock, par \$20, payable July 15 to holders of record June 26. This compares with 35 cents per share paid on Jan. 15 and April 15, last, and on Oct. 15, 1941, and 45 cents per share on July 15, 1941. Prior to the 5-for-1 split-up, \$1 was paid on April 15, 1941, and \$2 on Jan. 15, 1941.

President Alfred C. Marshall stated that the reduction in the dividend was because of the heavier tax burden which the company is obliged to bear as part of the war effort. He added that gross income is continuing to show increases, but the increases in taxes are currently more than absorbing the increases in gross income.

Earnings For 12 Months Ended May 31 (Incl. Subs.)

12 Mos. End. May 31—	1942	1941
Gross earnings from utility operations	\$74,517,258	\$69,354,576
Utility expenses and taxes	58,792,533	51,657,177
Balance, income from utility operations	\$15,724,725	\$17,697,399
Other miscellaneous income	272,102	160,402
Gross corporate income	\$15,996,827	\$17,857,801
Interest on funded and unfunded debt	4,930,083	5,917,670
Interest charged to construction	C78,414	C731,534
Amortization of debt discount and expense	521,860	606,410
Net income	\$10,623,297	\$11,365,295

—V. 155, p. 2093.

Detroit Paper Products Corp.—Reorganization Ended

Eureka Vacuum Cleaner Co.—Earnings

Period Ended April 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Net profit after deprec.		
interest, etc.	\$104,385	\$63,355
Earns. per com. share	\$0.52	\$0.31

Company states that no provision for normal and excess profits taxes was necessary in either years.—V. 155, p. 1677.

Federated Department Stores, Inc.—Annual Report

Consolidated Income Account for Years Ended Jan. 31				
	1942	1941	1940	1939
Net sales	131,427,879	114,657,245	110,114,135	105,908,984
Other income (net)	Dr 192,784	Dr 37,641	16,747	4,837

Total	131,235,095	114,619,604	110,130,882	105,913,821
Cost of sales & expenses	122,634,043	107,651,703	103,242,572	100,248,178
Depreciation	*1,599,982	1,565,821	1,479,742	1,414,044
Federal taxes	3,004,500	*1,348,200	941,000	757,200
Interest	396,869	402,791	439,865	289,135
Loss on N. Y. World's Fair debentures		4,952	94,031	
Subsidiary pref. divs.	90,712	92,240	94,684	96,487
Minority interest	417,094	361,797	498,824	352,554
Net profit	3,191,895	3,192,099	3,340,224	2,756,223
Preferred dividends	451,150	470,170	486,427	505,551
Common dividends	1,421,178	1,399,405	1,150,571	1,150,204
Shares common stock outstanding (no par)	951,587	937,293	920,898	920,163
Earnings per share	\$2.79	\$2.90	\$3.10	\$2.45

*Includes excess profits tax of \$1,016,000 in 1942 and \$40,000 in 1941.

Consolidated Balance Sheet, Jan. 31	
Assets—	
Cash	\$4,351,210
U. S. State and municipal securities	501,501
Customers' accounts and notes receivable, less reserves:	806,751
Reg. retail terms	10,464,977
Instalment terms	6,819,167
Sundry debtors	442,356
Merchandise on hand and in transit	16,330,511
Miscellaneous assets	2,666,302
Fixed assets	25,223,110
Deferred charges	1,300,138
Goodwill	4
Total	\$68,099,276
Liabilities—	
Accounts payable, trade credit	\$4,229,571
Notes payable, current	400,000
Long-term debt, current	284,896
Sundry creditors	257,694
Accrued sales and expenses	1,319,932
Reserve for Federal income taxes	3,004,500
Reserves	624,598
Real estate mortgages	10,980,183
Preferred stocks of subsidiaries	1,871,900
Minority interest in common stocks of subsids.	5,102,461
4 1/4% cumulative pref. stock	10,495,000
*Capital	116,250
Common stock	9,515,873
Paid-in surplus	10,967,576
Earned surplus	8,728,840
Total	\$68,099,276

*Arising out of conversion of preferred shares into common stock.

†Represented by 951,587 (937,293 in 1941) no par shares.—V. 155, p. 1919.

Fidelity Assurance Association, Wheeling, W. Va.—West Virginia Suit Voided

A press dispatch from Asheville, N. C., June 16, states: The Court of Appeals for the Fourth Circuit June 16 reversed the U. S. Court for the Eastern District of West Virginia, and remanded for further proceedings the case of Edgar B. Sims, auditor of the State of West Virginia, and others, against the Fidelity Assurance Association.

In effect, court officials explained, the decision means that \$20,056,660 in securities deposited by Fidelity with 15 States are to be used to pay off liabilities of \$23,475,669 incurred by the company in those States. The company engaged principally in the sale of annuity contracts.

Circuit Justices John J. Parker, Morris A. Soper and Armistead M. Dobie dismissed the company's petition for reorganization under the National Bankruptcy Act on the ground that the concern is an insurance corporation and the petition was not filed in good faith.

In addition, the company was said to have undeposited securities of \$556,467 and approximately \$500,000 in cash.

Rights of the contract holders in the 15 States must be determined in each instance by the local statutes, the Circuit Court ruled.—V. 155, p. 637.

Flint (Mich.) Capitol Bldg. Co.—Bonds Called

A total of \$36,000 of first mortgage 6% serial gold bonds dated Jan. 1, 1927, have been called for redemption as of June 30, 1942, at par and interest. Payment will be made at the Citizens Commercial & Savings Bank, successor trustee, Flint, Mich.—V. 125, p. 2153.

Florida East Coast Ry.—Interest Petition

Federal Judge Louis W. Strum on June 11 took under advisement a petition asking that \$1,250,000 be made available for interest payments to holders of the 5% first and refunding bonds of this company following a hearing on the petition filed by the deposit committee of the first and refunding bonds. Objections to the request were made by holders of the 4 1/4% first mortgage bonds.

Approval of the action was urged by E. G. Crosson of counsel for the deposit committee, who brought out that the interest on the \$45,000,000 issue had been in default since Sept. 1, 1931, and that on March 1, 1942, the date the petition was prepared, the amount of the defaulted interest aggregated \$24,750,000. The \$1,250,000 asked, it was brought out, would be equivalent to one semi-annual coupon on the bonds.—V. 155, p. 2094.

Food Fair Stores, Inc.—Sales Increased

Period Ended June 15— 1942—4 Weeks—1941 1942—24 Weeks—1941

Sales \$3,064,537 \$2,655,720 \$19,202,614 \$15,117,011

There are 77 stores now in operation, the company announces, compared with 73 for last year.—V. 155, p. 2066.

Formica Insulation Co.—50-Cent Dividend

A dividend of 50 cents per share has been declared on the common stock, no par value, payable July 1 to holders of record June 15. A like amount was disbursed on April 1, last, and on July 1, Oct. 1 and Dec. 23, 1941, as compared with 25 cents on April 1, 1941; 50 cents each on Oct. 1 and Dec. 23, 1940, and 25 cents each on April 1 and July 1, 1940.—V. 155, p. 2278.

Foster & Kleiser Co.—Earnings

Year Ended March 31, 1942

Income from operations \$5,901,516

Operating expenses 5,352,450

Net income \$549,065

Other income 22,815

Total income \$571,880

Deductions from income 74,840

Provision for Federal income tax 156,600

Net income for year \$340,440

Dividends on common stock (24 1/2 cents per share) 149,102

Dividends on class A preferred stock (\$1.50 per share) 64,057

Balance Sheet, March 31, 1942

Assets—Cash in banks and on hand, \$248,980; accounts and notes receivable (net), \$491,616; inventories of stores and supplies, \$270,965; long-term receivables, \$20,763; investments, \$188,925; plant and equipment (net), \$3,406,262; prepaid rentals, insurance, taxes, etc., \$190,781; leaseholds and goodwill, \$1; total, \$4,818,292.

Liabilities—Current liabilities, \$595,170; long-term liabilities, \$33,580; 6% class A preferred stock (par \$25), \$1,035,450; common stock (608,575 shares, par \$2.50), \$1,521,438; capital surplus, \$64,991; earned surplus, \$1,567,664; total, \$4,818,292.—V. 152, p. 3968.

asked for an advisory opinion as to the possibility of securing the approval of the Commission for such an extension. The advisory opinion, promptly furnished, clearly indicated that it would be impossible for the company to get the approval of the Commission for the contemplated extension. The conference with the staff continued in the hope of putting into effect some sort of a reorganization. Such a scheme had been suggested by the SEC. Each of the plans submitted by the company's officials and counsel were, however, deemed unacceptable and contrary to the requirements of the Public Utility Act.

It became evident early in 1941 that even if a plan of reorganization proved to be acceptable to the Commission, the company would have to dispose of some of its properties. For that reason previous efforts to sell properties were renewed resulting in the sale of the assets of the Independence Gas Co. and of the Le Mars Gas Co. to the Iowa Public Service Co. The sale was consummated on Jan. 23, 1942, and resulted in the cessation of all operations of company in the State of Iowa. Peoples Gas & Power Co. had been disposed of about two years previously.

In December of 1941 it became apparent that there was no plan of reorganization short of one contemplating the complete liquidation of the company which would be acceptable to the SEC.

Since the efforts to sell more properties were not meeting with success, and in order to avoid a costly court procedure, company filed with SEC on Dec. 17, 1941, an application for a plan of reorganization.

Meanwhile, some of the company's efforts to sell properties were beginning to materialize. Negotiations for the sale of the Virginia Gas & Utilities Co., the Martinsville Gas Co., and the Gas Corp. of Michigan were well along. Consequently, at the hearing on Jan. 26, 1942, the proposed plan of reorganization was held in abeyance and the company requested a continuance of the hearing on some future date. It was explained to SEC that the sale of these properties would so radically alter the proposed plan as to make it, in fact, an utterly new plan. The continuance was granted.

Negotiations for the sale of the Virginia properties to Bioren & Co., Inc., of Philadelphia were concluded. No consent of SEC was needed for the sale of the Virginia properties, since that transaction was exempt by SEC's rules.

The sale of the stock and debt of Virginia Gas & Utilities Co. and of the stock of the Martinsville Gas Co. to Bioren & Co., Inc., was consummated on April 28, 1942. The Bank of the Manhattan Co. released the securities of these companies upon the receipt of \$90,000.

On March 31, 1942, a hearing on the sale of the Michigan properties was held before SEC in accordance with SEC's order. On April 20, 1942, SEC issued its order approving the sale.

As soon as the sale of the above properties was assured, and prior to the above hearing, the plan of reorganization was changed to one of liquidation. This latter plan was filed on March 1, 1942. After a hearing on March 19, 1942, SEC issued its order and findings, dated March 31, 1942, approving the plan, and at the request of the company, filed an application in the U. S. District Court for the Eastern District of Pennsylvania to have the plan declared fair and equitable and appropriate to effectuate the provisions of Section 11 of the Public Utility Act of 1935.

On April 21, 1942, the hearings was held. The court found the plan fair and equitable and appropriate.

The sale of the stock and debt of the Gas Corp. of Michigan to the Michigan Consolidated Gas Co. was consummated on April 30, 1942, by the delivery of the above named securities to the purchaser upon receipt by the Bank of the Manhattan Co. of \$750,000.

This made a total in the hands of the Bank of Manhattan Co. under the terms of the indenture of:

Remainder on hand prior to sale of Iowa properties \$2,116

Gas Co. 125,000

From sale of securities Virginia Gas & Utilities Co. 90,000

From sale of securities of Gas Corp. of Michigan 750,000

Total cash in hands of Bank of Manhattan Co. \$967,116

This money is being distributed in accordance with the terms of the plan of reorganization in the following manner:

Interest due May 1, 1942, on first lien collateral trust bonds \$43,519

Set aside for legal, etc., expenses incurred in sale of Virginia and Michigan properties 12,000

To be distributed to first lien bondholders for payment on principal at the rate of \$575 on each \$1,000 bond 909,938

Balance remaining in hands of Bank of the Manhattan Co. under the terms of the

Great West Saddlery Co., Ltd.—Accumulated Dividend

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative second preferred stock, par \$50, payable July 3 to holders of record June 26. This covers the three months ended June 30, 1940. A similar distribution was made on April 7, last.

Payments on this issue in 1941 were as follows: April 4, \$3; and July 3, Sept. 30 and Dec. 31, 75 cents each.—V. 155, p. 1311.

Greif Bros. Cooperage Co.—80-Cent Dividend

The directors have declared a dividend of 80 cents per share on the class A stock, payable July 1 to holders of record June 23. A similar distribution was made on April 1, last, while on Dec. 29, 1941, the company paid a dividend of \$2 on account of accumulations and a quarterly dividend of 80 cents per share on this issue.—V. 155, p. 1213.

Guardian Investors Corp.—Suspended from Dealings

The common stock (par \$1) has been suspended from dealings on the New York Curb Exchange. The U. S. District Court for the Southern District of New York has approved the trustee's plan of reorganization of the corporation which makes no provision for the common stock.—V. 152, p. 3343.

Hat Corp. of America—Earnings

6 Mos. End. Apr. 30—	1942	1941	1940	1939
Net profit after taxes, deprec., interest, etc.	\$329,602	\$174,604	\$261,509	\$273,740
*Equivalent to 53 cents per share in 1942, 18 cents per share in 1941 on combined 359,660 shares of class A stock and 109,660 shares of class B stock, and to 36 cents per share in 1940. After Federal income and excess profits taxes computed under the applicable existing law.				

Note—Current assets as of April 30, 1942, including \$598,040 cash, amounted to \$4,872,701 and current liabilities were \$1,236,748. This compares with cash of \$687,948, current assets of \$4,867,875, and current liabilities of \$1,197,797 on April 30, 1941. Inventories were \$2,532,294 against \$2,568,232.—V. 155, p. 1836.

Hayes Industries, Inc.—75-Cent Dividend

The directors have declared a dividend of 75 cents per share on the common stock, payable July 24 to holders of record July 3. This compares with 25 cents per share on Jan. 26 and April 26, last. Payments in 1941 were as follows: Jan. 25 and April 25, 20 cents each; July 25, 40 cents, and Oct. 25, 25 cents.—V. 155, p. 1214.

Healey Petroleum Corp. (& Subs.)—Earnings

Quarter End. Mar. 31—	1942	1941	1940	1939
*Net income	\$161,151	\$137,117	\$403,866	\$45,577
Earnings per share	\$1.89	\$1.60	\$4.73	\$0.53
*After taxes and charges. On 85,440 shares of capital stocks.				

V. 154, p. 244; V. 152, p. 3499.

Hercules Motors Corp.—Earnings

3 Mos. End. Mar. 31—	1942	1941	1940	1939
*Net profit	\$109,684	\$228,436	\$187,753	\$124,024
Earnings per sh. on com. stock	\$0.35	\$0.73	\$0.60	\$0.40
*After depreciation, Federal income taxes (and excess profits tax in 1942 and 1941), etc.—V. 155, p. 1121.				

V. 154, p. 244; V. 152, p. 3499.

Heyden Chemical Corp.—Secondary Distribution

Blyth & Co. and Union Securities Corp. offered after the close of business June 9 a block of 6,355 shares of common stock (par \$10) at 869 1/2 a share. The issue was oversubscribed.—V. 155, p. 1836.

(R.) Hoe & Co., Inc.—Earnings

Period End. Mar. 31—	1942—3 Mos.—1941	1942—6 Mos.—1941
*Net profit	\$276,190	\$124,526
*After charges and Federal income and excess profits taxes.		

V. 155, p. 1679.

Honolulu Oil Corp.—New Director

P. F. Brown, a Vice-President, has been elected a director to fill the vacancy created by the death of A. C. Dierick.—V. 155, p. 2184.

Hotel Barbizon Inc.—Registers With SEC

See "Chronicle," Thursday, June 18, page 2302.—V. 155, p. 825.

Hummel-Ross Fibre Corp.—No Dividend Action

The directors on June 12 took no action on the dividend ordinarily payable about June 30 on the common stock, par \$5. On March 1, last, a dividend of 10 cents per share was paid, as compared with 15 cents each quarter during 1941. In addition, an extra of 15 cents per share was paid on Dec. 30, last year.—V. 155, p. 1121.

Indiana Limestone Corp.—Bond Extension Plan Operative

L. E. Donaldson, President, in letter to the holders of prior lien 6% sinking fund bonds dated May 1, 1932, deposited under the corporation's plan for extension states:

On June 8, 1942, there were \$414,950 of this corporation's prior lien bonds deposited under its plan for extension.

The plan calls for extension of 80% of the principal to May 1, 1947, and payment of 20% of principal at time of extension. Directors declared the plan operative on June 8 and also authorized the payment of the interest coupons due May 1 with interest thereon to June 15. Interest for the period from May 1 to June 15 was also authorized paid on the 20% payment of principal.

As of March 28, last, there was at that time \$120,269 in the hands of the corporate trustee, realized for the most part from the sale of property and equipment which was covered by the prior lien mortgage when sold. Between that date and June 8 additional mortgaged property was sold and approximately \$162,000 has been added to the fund in the hands of the corporate trustee.

Since June 8 a contract for the sale of one of the corporation's less desirable mills has been completed whereunder \$71,850 has been added to the fund. While the corporation's saleable equipment has been greatly reduced, additional sales will probably be made and the corporation may be in position to ask for tender of prior lien bonds for retirement in the near future.

Annual Report—The annual report for the year ended Nov. 30, 1941, shows net sales of \$331,411, compared with \$785,497 for 1940 and \$1,193,800 for 1939. The operating loss for the year ended Nov. 30, 1941, was \$191,930 (before interest, depreciation and depletion). This compares with a loss of \$95,680 for the previous year.

Consolidated Income Account, Year Ended Nov. 30, 1941

Net sales	\$331,411
Cost of sales, incl. expenses at idle plants	397,141
Selling and administrative expenses	127,645
Gross loss	\$193,375
Other income (net)	1,444

Loss before bond interest, etc.	\$191,930
Interest on prior lien 6% sinking fund gold bonds	34,048
Interest on general mortgage 6% income gold bonds	389,370
Depreciation, \$38,652; depletion, \$2,449	41,102
*Net loss for year	\$656,451

*Exclusive of depreciation on idle plants and equipment amounting to \$362,404, which has been charged directly against capital surplus.

Consolidated Balance Sheet, Nov. 30, 1941

Assets—Cash in banks, \$173,867; accounts and notes receivable (net), \$141,054; inventories, \$585,216; stripping, at cost (net), \$299,363; investments (net), \$91,073; fixed assets (net), \$8,631,951; property sale account, \$100,650; sinking fund, \$572; deferred charges, \$4,287; total, \$10,028,033.
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Liabilities—Accounts payable, trade, \$11,754; other accounts payable and accruals, \$150,206; prior lien 6% sinking fund gold bonds due May 1, 1942, \$563,000; general mortgage 6% income gold bonds due May 1, 1952, \$6,489,300; accrued interest, on general mortgage 6% income gold bonds, payable on or before May 1, 1952, \$973,425; payable

as and when earnings are available, or in any event, at maturity of principal, \$2,758,038; common stock (par \$1), \$393,309; capital surplus, \$4,860,679; deficit from operations, \$6,171,877; total, \$10,028,033.—V. 155, p. 1753.

Intercolonial Coal Co., Ltd.—\$2 Dividend

The directors have declared a dividend of \$2 per share on the common stock, payable July 2 to holders of record June 20. This compares with \$3 per share paid on Jan. 2, last. In 1941 the following dividends were paid: Jan. 2, a regular of \$3 and an extra of \$1, and July 2, a regular of \$2.—V. 151, p. 3891.

International Business Machines Corp.—Controller

The corporation on June 17 announced the promotion of Harold E. Pim to the position of Controller of its main plant at Endicott, N. Y. He is succeeded as manager of the Boston office by Charles E. Love who was, until his promotion, sales instructor in the IBM employees' training school at Endicott.—V. 155, p. 1837.

International Cellucotton Products Co.—Special Div.

The directors on June 12 declared the regular quarterly dividend of 37 1/2 cents per share and an extra dividend of 12 1/2 cents per share on the common stock, no par value, both payable July 1 to holders of record June 20. Regular quarterly distributions of 37 1/2 cents per share were made on Jan. 2 and April 1, this year. On July 1, last year, an extra of 12 1/2 cents per share was also paid. For record of 1941 payments, see—V. 155, p. 263.

International Machine Tool Corp.—Earnings

6 Mos. End. Apr. 30—	1942	1941
Net profit	\$853,626	\$462,010

*After providing \$2,100,000 for Federal income and excess profits taxes on the basis of the Revenue Act of 1941, equivalent after preferred dividend requirements to \$2.50 a share on 338,000 shares of common stock. After deducting \$815,350 for Federal income and excess profits taxes.

April shipments of machine tools were the largest on record for International Machine Tool Corp., according to C. Russell Feldman, President.

Mr. Feldman also said that during the six months ended April 30, first half of the company's fiscal year, shipments of machine tools increased 128% over the same period a year ago.

Since Nov. 1, the start of the current fiscal year, production has shown steady increases, and at the half-year mark output exceeded by more than 50% the 1942 production rate requested by the War Production Board, according to Mr. Feldman.

During the 10 months ended Oct. 31, 1941, \$417,435 was spent on improvements and additions to plants and equipment, with \$435,437 used for the same purpose in the six months ended April 30, last, he states.—V. 155, p. 1920.

International Mercantile Marine Co.—To Repay Notes

The company has made arrangements to pay off \$2,300,000 of its indebtedness to the Reconstruction Finance Corporation with funds received as a dividend of \$1.92 a share on 1,200,000 shares of common stock of the United States Lines Co., a wholly-owned subsidiary.

Last January the International company paid off \$1,700,000 of its RFC loan, so that after the \$2,300,000 payment now arranged for this debt will amount to \$7,469,000. On June 5, last, United States Lines Co. declared a dividend of 35 cents a share on its 1,488,123 shares of preferred stock, 1,267,805 shares of which are owned by International.

International Metal Industries, Ltd.—Accrued Divs.

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative convertible preference stock and on the 6% cumulative convertible preference A stock, both payable Aug. 1 to holders of record July 15. A like amount was paid on Feb. 2 and on May 1, last. Payments in 1941 were as follows: Feb. 1, \$1.50; May 1, \$4.50; Aug. 1, \$1.50; and Nov. 1, \$4.50.—V. 155, p. 1600.

International Telephone & Telegraph Corp.—Annual Report

Sosthenes Behn, President, in his remarks to stockholders states in part:

Extension of the war to new areas during 1941 and the attack made by Japan on the United States late in that year, with the resulting involvement of the country in war with all the Axis powers, intensified the difficulties of the corporation. While German aggression in Europe had previously swept through the territory in which are located the corporation's manufacturing subsidiaries in Denmark, Norway, Holland, Belgium, and France, communication with those companies was maintained from time to time and certain limited information as to their operations was obtainable. Information was also being received as to the operations of the manufacturing subsidiaries in Hungary, Yugoslavia, and Rumania. During 1941, however, in one way or another, those countries also became involved or overrun and, with the coming of war to this country in the month of December last information as to operations throughout occupied territory has practically come to an end.

While the progress of war both in Europe and Asia and its extension to the United States in December 1941 has temporarily lessened the usefulness to the corporation of the operations of some of its subsidiaries in European and Asiatic fields, this same factor serves to focus attention on the very great importance, in view of the existing national emergency, of the corporation's properties and activities within the Western Hemisphere.

From the very outset corporation has been a pioneer in the development of telephone systems in the Americas and cable and radio communication between the United States and the other republics of the Western Hemisphere.

The acquisition of All America Cables in 1927 provided a cable network connecting and serving Cuba, Puerto Rico, Santo Domingo and Haiti in the West Indies, Mexico, the five republics in Central America and Colombia, Peru, Ecuador, Chile, Bolivia, Argentina, Uruguay, and Brazil in South America. As a supplement to this system, there were later acquired, under a lease and purchase agreement with the French Cable Co., additional cable connections to Haiti, Santo Domingo, Puerto Rico and St. Thomas, and cables from Puerto Rico to Curaçao and thence to Venezuela. There is no comparable American or foreign cable system serving the Americas.

Supplementing this cable system, the corporation started and has developed a telephone and telegraph radio network in the Americas with telephone and telegraph radio stations in the capital cities of Colombia, Peru, Chile, Argentina, Brazil, Bolivia, Paraguay, Puerto Rico, Cuba, and Nicaragua. All these stations except the last connect directly or indirectly by telephone with the telephone system in the United States and by telegraph with the Mackay Radio system which is controlled by the corporation itself. The above-mentioned Central and South American radio stations, belonging as they do to subsidiaries of the corporation, are American owned and controlled and there is no comparable system in the Americas.

The telephone development has been progressive. It is also impressive since the corporation owns and controls telephone systems in Mexico, Cuba, Peru, Chile, Argentina, southern Brazil and Puerto Rico which together provide service to about 53% of the 1,400,000 telephones in the Americas outside of Canada and the United States.

The cash position of the corporation was considerably improved by the receipt on Jan. 6, 1941, of \$13,800,000 as the proceeds of the sale of the Rumanian Telephone Co. Of this amount \$4,173,100 was utilized by the corporation to acquire, by purchase in the market, \$3,879,000 of its 4 1/2% debentures and \$5,464,000 of its 5% debentures, thereby reducing fixed charges on an annual basis by \$480,000.

The Export-Import Bank of Washington, D. C., subject to a right of cancellation or suspension on ten days notice, has recently made a commitment to advance up to an aggregate of \$25,000,000 against 10-year 4 1/2% notes of the corporation, for the purchase by the corporation of its 4 1/2% and 5% debentures. The portion of the cost of such purchases which may be covered by such advances is limited to 50% of the face amount of the debentures purchased and the prices at which the debentures may be purchased are subject to the approval of the Export-Import Bank. As part of a complete program which includes the above arrangement, the Export-Import Bank and a group of five New York banks, holders of the corporation's 4 1/2% notes in the aggregate amount of \$14,200,000, have agreed, subject to arrangements being concluded as to a credit for the corporation's American subsidiary manufacturing companies, to reduce the interest rate on the existing

notes to 4% and for each \$5,0

Kaufmann Department Stores, Inc.—10-Cent Dividend

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable July 28 to holders of record July 10. A similar distribution was made on April 28, last, which compares with 20 cents paid on Jan. 28, this year. Compare V. 155, p. 1214.

Kentucky Utilities Co. (& Subs.)—Earnings

Period End. Mar. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$3,360,017	\$2,755,457
Operat. exp. & taxes	2,535,026	2,015,076
Net operating income	\$724,990	\$740,381
Other income (net)	2,556	1,417
Gross income	\$827,547	\$739,782
Int. & other deducts.	386,683	397,068
Net income	\$440,864	\$342,715
Davs. on 6% pf. stock	114,016	114,016
Divs. of Ky. Util. Co.	94,680	94,681
Divs. of 7% jr. pf. stk.	456,066	378,721
Balance	\$232,167	\$134,017
—V. 155, p. 157.		

Keystone Custodian Fund, Inc.—Dividends

The company on June 15 paid the regular semi-annual dividend of 77 cents per share on the series B-1 certificates of participation and the regular semi-annual of 30 cents and a special of \$1 on the series K-2 certificates of participation, both to holders of record May 31. Payments in 1941 on the series B-1 certificates were as follows: June 15, 77 cents regular; and Dec. 15, 80 cents regular and special of 50 cents. During the same year, distributions were made on the series K-2 certificates as follows: June 15, semi-annual of 40 cents; and Dec. 15, semi-annual of 30 cents.

Total Assets at April 30, 1942

Keystone Custodian Funds reports total assets of the ten funds were \$32,637,000 at the close of business April 30, 1942, compared with \$28,379,000 on Dec. 31, 1941.

The annual report of the Keystone series "S-1" stock fund for the fiscal year ended March 31, 1942, points out the decline of 18.8% in the Dow-Jones Industrial average compared with a 17.5% decline in the Fund's asset value per share for the 12-month period. Du Pont, Montgomery Ward, Philips Petroleum and Standard Oil of N. J. were eliminated and American Tobacco B, Sterling Products, Underwood Elliott Fisher, and United Shoe Machinery were added during the last six months of the fiscal year. Distributions of \$1.35 per share for the fiscal year compare with \$1.05 per share for the previous fiscal year.

The annual report of Keystone Custodian Funds series "S-3" stock fund record a decline of 11% in asset value per share against the 18.8% for the Dow-Jones industrial average for the fiscal year ended March 31. During the last six months Pan-American Airways and Southern Railway were eliminated and Celanese Corp. and National Acme were added. Total distributions, from dividends received, were 60 cents per share for the fiscal year as contrasted with 35 cents for the preceding fiscal year.

Registers Two Additional Series With SEC

See "Chronicle," Thursday, June 18, page 2302.—V. 155, p. 1838.

Keystone Public Service Co. (& Subs.)—Earnings

12 Months Ended March 31—	1942	1941
Operating revenues	\$1,620,854	\$1,432,302
Operating revenue deductions and taxes	1,159,492	990,086
Operating income	\$461,362	\$442,216
Other income (net)	42,962	42,792
Gross income	\$504,324	\$485,008
Income deductions	223,673	231,740
Net income	\$280,652	\$253,268
—V. 155, p. 1601.		

Koppers Co.—Awarded Navy "E" Burgee

Rear Admiral John H. Towers, U.S.N., chief of the United States Navy, Bureau of Aeronautics, on June 13 presented the coveted Navy "E" burgee to the company's Bartlett Hayward division, the third such award to be made in this country on recommendation of the Naval Bureau of Aeronautics.—V. 155, p. 2280.

Laclede Gas Light Co.—Listing of Bonds

The New York Stock Exchange has authorized the listing of \$10,000,000 refunding and extension mortgage 5% gold bonds dated April 1, 1904, due April 1, 1934, and extended to April 1, 1945, under the terms of the plan and agreement, dated as of Feb. 15, 1942.—V. 155, p. 2008.

Lake Shore Mines, Ltd.—Earnings

Period Ended March 31—	3 Mos. '42	9 Mos. '42
Profit before depreciation and taxes	\$469,973	\$2,225,860

Lamaque Gold Mines Ltd.—Earnings

Earnings for the 4 Months Ended April 30, 1942		
Dry tons of ore treated	146,201	
Gross value of heads	\$1,768,548	
Tailing loss	32,949	
Gross returns from bullion	\$1,735,599	
Miscellaneous income	7,742	
Gross income	\$1,743,341	
Deductions from income	1,107,860	
Surplus	\$635,481	
Earnings per share on 3,000,000 shares common stock	\$0.21	
—V. 155, p. 1409.		

Langendorf United Bakeries, Inc.—Class B Dividend

The directors have declared a dividend of six cents per share on the class B stock, payable July 15 to holders of record June 30. A like amount was disbursed on this issue on Jan. 15 and April 15, last, as compared with 15 cents per share each quarter from April 15, 1940, to and including Oct. 15, 1941, and 30 cents per share in preceding quarters.—V. 155, p. 1312.

Leece-Neville Co.—Earnings

9 Mos. End. Apr. 30—	1942	1941
Net profit after charges and taxes	\$800,467	\$316,724

Earnings per common share

—V. 155, p. 1312.

Lehman Corp.—Extra Dividend of 25 Cents

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable June 30 to holders of record June 24. An extra of 15 cents was paid on July 7, 1941, and one of five cents on April 4, 1941.—V. 155, p. 2281.

(R. G.) LeTourneau, Inc. (& Subs.)—Earnings

Period Ended May 31—	1942—Month—1941	1942—12 Mos.—1941
Net sales	\$2,912,653	\$1,781,369
Net inc. bef. Fed. taxes	982,610	594,113
Net income	240,764	308,766
Pfd. stock div. require.	10,695	10,695
Net inc. per com. sh.	\$0.51	\$0.66

*Net income for 1942 is after providing for Federal income and excess profits taxes on the basis of the Revenue Act of 1941 plus an increase estimated on the basis of the outline of the House Ways and Means Committee's tax program. Net income for 1941 is after providing

for Federal taxes on basis of excess profits tax amendment of 1941, the Revenue Act of 1941 not having been passed on May 31, 1941.

*On 450,000 outstanding shares after provision for dividends on present outstanding preferred stock, assuming it had been outstanding during entire period.—V. 155, p. 2185.

Levy Brothers Co., Ltd.—10-Cent Dividend

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable July 1 to holders of record June 15. This compares with 30 cents per share paid on Dec. 29, 1941, and 15 cents on Dec. 27, 1940.—V. 151, p. 3565.

Lipe-Rollway Corp.—Extra Dividend, Etc.

The directors have declared an extra dividend of 5 cents per share and the regular quarterly dividend of 12½ cents per share on the class A stock, and a dividend of 5 cents per share on the class B stock, all payable June 30 to holders of record June 20. An extra of 5 cents was also paid on the class A stock on Dec. 30, last.

The directors also declared an initial quarterly dividend of 25 cents per share on the \$1 convertible cumulative preferred stock, par \$10, payable June 30 to holders of record June 20.—V. 155, p. 1839.

(P.) Lorillard Co.—Annual Report**Consolidated Income Account for Calendar Years**

	1941	1940	1939	1938
Gross sales	\$83,832,687	\$78,908,647	\$79,798,892	\$73,884,080
Cost of goods sold, sell., gen. & adm. expense	77,509,717	72,335,494	73,927,831	67,866,793
Depreciation	479,911	497,525	443,316	435,736
Profit	\$5,843,059	\$6,075,628	\$5,427,745	\$5,581,551
Other income	15,359	—	67,639	82,564
Profit	\$5,858,418	\$6,075,628	\$5,495,384	\$5,664,115
Interest	687,242	695,852	698,427	704,087
Federal taxes, etc.	1,771,180	1,511,495	935,171	931,949
Minority interest	16,828	15,231	15,344	14,779
Net income	\$3,383,168	\$3,835,050	\$3,846,442	\$4,013,300
Preferred dividends	686,000	686,000	686,000	686,000
Common dividends	2,246,630	2,246,628	2,621,111	2,621,052
Surplus	\$450,538	\$920,422	\$539,331	\$706,248
Previous surplus	15,851,201	14,885,005	14,368,399	13,685,860
Refund process. taxes	300,000	—	—	—
Real estate—excess of sale price over book value	—	67,011	—	—
Total	\$16,601,739	\$15,872,438	\$14,907,730	\$14,392,108
Excess cost over par value of 5% and 7% bonds	18,500	21,237	22,726	22,458
Excess cost over par value of subsidiary companies st. purch.	10,053	—	—	1,250
Profit & loss surplus	\$16,573,187	\$15,851,201	\$14,885,005	\$14,368,399
Shs. com. outstanding (par \$10)	1,871,940	1,871,929	1,871,884	1,871,877
Earns. per sh. on com.	\$1.44	\$1.69	\$1.69	\$1.78

Consolidated Balance Sheet, Dec. 31

	1941	1940

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Merck & Co., Inc.—Vice-President Granted Leave—
George W. Perkins has been granted a leave of absence as Executive Vice-President and Treasurer to serve as Lieutenant-Colonel in the Chemical Warfare Service, U. S. Army, stationed at Washington.—V. 155, p. 1680.

Mexico Tramways Co.—Annual Report—

Calendar Years—	Mexican Currency		Canadian Currency	
	1941	1940	1941	1940
Gross earnings:				
Car earnings	11,730,365	11,435,693	\$2,655,223	\$2,355,252
Micel. earnings	337,936	324,529	76,497	67,054
Total	12,068,301	11,760,222	\$2,731,720	\$2,422,306
Oper., maint., deprec., taxes	13,386,532	12,862,990	3,030,162	2,640,530
Expenses in connection with strikes	162,955	17,631	36,952	3,238
Net deficit from operations in Mexico	1,481,186	1,120,399	\$335,394	\$221,462

Consolidated Balance Sheet, Dec. 31, 1941 (Canadian Currency)

Assets—Capital account, \$26,774,914; inventory of stores, incl. construction material, \$297,667; current assets, \$541,739; deferred charges and debit balances, \$51,425; Mexican government, (claim receivable in annual installments, \$257,201, net amount of other debts, \$77,956), \$335,161; loss for the 17 years ended Dec. 31, 1941, \$10,006,913; total, \$38,009,819.

Liabilities—Capital stock (\$100 par), \$26,531,200; funded debt, \$885,984; current liabilities, \$329,992; deferred liabilities, \$128,222; reserve for depreciation, amortization of franchises and other assets, after various adjustments, \$10,134,421; total, \$38,009,819.—V. 151, p. 420.

Michigan Gas & Electric Co.—Earnings—

Period End. Mar. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$392,521	\$369,260
Operat. exp. & taxes	396,807	273,175
Net operating income	\$93,714	\$96,085
Other income (net)	1,113	146
Gross income	\$94,826	\$96,231
Int. & other deducts.	63,780	64,217
Net income	\$31,046	\$32,013
—V. 155, p. 2282.		

Midwest Oil Co.—Earnings—

Quarter End. Mar. 31—	1942	1941
Net income after all charges and taxes	\$197,133	\$201,479
Earnings per common share	\$0.20	\$0.20
—V. 154, p. 247.		

Miller Tool & Mfg. Co.—Registers With SEC—

See "Chronicle," Thursday, June 18, page 2302.—V. 155, p. 54.

Minneapolis St. Paul & Sault Ste Marie Ry.—Earnings (Excluding Wisconsin Central Ry.)

Period End. April 30—	1942—Month—1941	1942—4 Mos.—1941
Total revenues	\$1,473,847	\$1,311,511
Total expense	1,352,954	1,137,656
Taxes, other than Fed. income	109,609	106,049
Net after taxes	\$11,284	\$67,806
Hire of equipment	Crt.873	Dr5,303
Joint facility rents	Dr11,428	Dr11,334
Net railway oper. inc.	\$7,729	\$51,170
Other income—net	7,843	9,279
Total income	\$15,572	\$60,449
Fixed charges:		
Rent for leased road and equipment	120	120
Int. being accr. & paid	4,861	4,398
Net after charges	\$10,591	\$55,931
Includes amortization of defense projects:	45,643	181,975

*Does not include interest being accrued and not paid, as reflected on corporate books.—V. 155, p. 2096.

Mississippi Power & Light Co.—Accumulated Div.—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative first preferred stock, payable Aug. 1 to holders of record July 15. A like amount has been paid each quarter since and including Aug. 1, 1941, while from Nov. 1, 1939, to and including May 1, 1941, distributions of \$2 per share were made each quarter.—V. 155, p. 2282.

Missouri Edison Co.—Earnings—

Period End. Mar. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$86,233	\$70,797
Total oper. exp. & tax	65,783	51,926
Net operating income	\$20,451	\$18,870
Other income	51	322
Gross income	\$20,501	\$19,292
Int. & other deducts.	9,669	9,911
Net income	\$10,832	\$9,381
Pref. stock dividends	3,217	3,217
Balance	\$7,615	\$6,165
V. 155, p. 2009.		

Missouri Pacific RR.—Resignation of Trustee—

Benjamin F. Edwards, has resigned as individual trustee under the general mortgage and first and refunding mortgage, both dated April 2, 1917, such resignation to take effect on June 30, 1942, or as soon thereafter as his successor shall have been appointed and have qualified.—V. 155, p. 2282.

Missouri Portland Cement Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, par \$25, payable June 30 to holders of record June 13. This compares with \$1 paid on Dec. 15, last, and 50 cents on June 30, 1941.—V. 152, p. 4130.

Modern Collet & Machine Co.—Earnings—

8 Months Ended April 30—	1942	1941
Net sales	\$1,433,462	\$816,618
*Net income	99,300	60,615
Earnings per share	\$0.99	\$0.61

*After tax charges of \$184,413 in 1942 and \$90,921 in 1941.—V. 154, p. 2186.

Monon Coal Co.—Interest Payment—

A notice to holders of first mortgage sinking fund 5% income bonds, due July 1, 1935, says:

On March 23, 1942 the District Court of the U. S. for the Southern District of Indiana, Indianapolis Division, in a suit wherein Bankers Trust Co., trustee, was plaintiff and Monon Coal Co. was defendant, determined and decreed that the amount of the reserves created by defendant from income for the calendar years 1938 and 1939 were applicable to income for those respective years and payable for such years.

On June 25, 1942, interest at the rate of 1 1/4% for the year 1938 will

be payable upon coupon number four and interest at the rate of 1 3/4% will be payable upon coupon number five.

Upon presentation and surrender of said numbered coupons to Bankers Trust Co., 16 Wall St., N. Y. City, the same will be paid.—V. 155, p. 1215.

Montreal Light Heat & Power Consolidated—To Increase Facilities—First Quarter Output Up—

John S. Norris, President, in a recent statement to stockholders said: "As a further contribution to Canada's war program, this company is spending this year more than \$4,000,000 for property additions and improvements. This will bring capital expenditures since the outbreak of the war to upwards of \$13,000,000, practically all of which is for war purposes.

"The work for the current year," says Mr. Norris, "involves further generation and distribution facilities in the way of canal expansion at Beauharnois and new sub-stations in the Montreal territory, the former consisting of excavation of 8,000,000 yards of earth and rock and an additional control dam at Coteau, the latter two new sub-stations of a combined ultimate capacity of 120,000 kw."

Mr. Morris also announces that electricity production by the company for the first quarter of the year has reached an all-time record high level, to meet increased wartime requirements.

"As an indication of the demand for electricity for war purposes," the statement says, "the system output for the three months ended March 31 of the current year amounted to 1,266,484,290 kwh., an increase of 963,966,830 kwh., or 31.38% over output in the corresponding period of the first war year.

"Gas output, although not on such a large scale, also reflects the war demand: the output figures for the three months ended March 31 of the current year amounted to 1,303,818,000 cubic feet, an increase of 52,323,000 cubic feet, or 4.18% over the output in the corresponding period of the first war year."—V. 155, p. 2122.

Moore-McCormack Lines, Inc.—Withdraws Registration—

The company has withdrawn its registration statement filed with the SEC on March 29, 1941, covering 30,000 shares of \$5 cumulative convertible preferred stock (\$100 par) and 235,000 shares of common (\$1 par). Offering of the preferred and 85,000 shares of common were to be made for the account of certain stockholders with 150,000 shares of common reserved for conversion of the preferred.—V. 152, p. 3191.

(John) Morrell & Co.—\$3,000,000 Loan—

The company made arrangements on April 24 with the Bankers Trust Co. for a loan of \$3,000,000 on six promissory notes, four of which were in the amount of \$150,000 each and two of \$1,200,000 each, bearing interest at the annual rate of 2%. The notes will mature annually on May 1, 1942 to 1948, with the two larger maturities in 1947 and 1948.

Proceeds from the loan will be used to pay current bank loans, according to data filed with the SEC.—V. 155, p. 363.

Motor Wheel Corp.—Gets Navy "E"—

The Navy "E" has been awarded to this corporation in recognition of the outstanding record in its production of war materials.

It is expected that by July 1 the plant will be virtually 100% devoted to war work.—V. 155, p. 2122.

Munson Line, Inc.—\$2 Accumulated Dividend—

The directors have declared a dividend of \$2 per share on the \$4 cumulative preferred A stock, no par value, payable June 29 to holders of record June 19. This takes care of all accumulations on this issue up to and including June 1, 1942.

A distribution of \$2 per share was also made on Dec. 1, last, as against \$1 on Sept. 2, 1941.—V. 153, p. 696.

Mutual Life Insurance Co. of New York—New Business Increases—

First quarter new business this year of the seven New York City agencies of this company showed an average increase of 45.6% over the corresponding period a year ago, it was recently announced by J. Roger Hull, Vice-President and manager of agencies.

The number of new policies placed by the seven agencies in the first three months this year was 59.2% greater than in the first quarter of 1941.

For March, the New York City agencies report average increase of 22% in new business written and 30.7% in new policies placed, compared with the same month a year ago.—V. 155, p. 1411.

National Aviation Corp.—Smaller Dividend—

The directors have declared a dividend of 12 1/2 cents per share on the capital stock, payable July 13 to holders of record June 29. This compares with 30 cents per share paid on Dec. 18, last, 25 cents on July 15, 1941, 50

\$469,510 in 1940, an increase of \$60,347. While \$32,421 of this increase is accounted for in gas purchases occasioned by increased volume of sales, the remaining increase is attributable to generally increased costs of material and labor.

Net operating profit, before provisions for depreciation, depletion and retirements, was \$493,881 in 1941 as compared with \$520,371 in 1940, a decrease of \$26,490.

Provisions for depreciation, depletion and retirements in 1941 amounted to \$93,335 as compared with \$90,868 in 1940, an increase of \$2,467. This increase was due to additional property being used in rendering service.

Total taxes for 1941 were \$178,016 as compared with \$162,296 in 1940, an increase of \$15,720.

Net profit, after all charges, was \$236,371 as compared with \$278,680 for 1940, a decrease of \$42,308.

Balance Sheet, Dec. 31, 1941

Assets—Fixed assets, \$4,311,727; securities of affiliated company, \$64,850; cash, \$60,242; notes and accounts receivable, \$206,483; inventories, \$139,845; other current assets, \$16,185; deferred charges, \$4,480; total, \$4,803,811.—V. 150, p. 2186.

Liabilities—6% cumulative convertible preferred stock, \$1,437,117; common stock (254,920 shares, no par), \$1,210,870; long-term debt, \$526,553; current liabilities, \$539,752; consumers' deposits, \$107,479; reserves for depreciation and amortization, \$612,199; contributions in aid of construction, \$628; deferred credits, \$917; earned surplus, \$368,294; total, \$4,803,811.—V. 150, p. 2186.

New Mexico & Arizona Land Co.—Earnings

Year Ended Dec. 31—	1941	1940
Total income	\$60,637	\$57,469
Expenses	5,952	5,653
Taxes	24,158	24,394
Balance of income	\$30,528	\$27,422
General Balance Sheet, Dec. 31		
Assets	1941	1940
Lands (906,964 acres)	\$388,101	\$389,149
U. S. treasury securities (at cost)	528,701	500,235
Miscellaneous investments	736	624
Current assets	69,528	61,897
Land sale contracts	8,545	13,123
Total	\$995,611	\$965,028
Liabilities		
Capital stock	\$1,000,000	\$1,000,000
Current liabilities	19,520	24,650
Deferred credits	20,699	15,885
Profit and loss, deficit	44,609	75,507
Total	\$995,611	\$965,028

New York Central RR.—Abandonment

The ICC on June 12 issued a certificate permitting abandonment by the company of a line of railroad extending northwesterly from Poland to Prospect Junction, approximately 8.5 miles, in Herkimer and Oneida Counties, N. Y.—V. 155, p. 2186.

New York Title & Mortgage Co.—Distribution

P. Walker Morrison, Lazarus Joseph and Leon Leighton, trustees of series B-K first mortgage certificates, have declared a distribution to be made on June 30, 1942, to the certificate holders of 2% interest amounting to \$247,989.79, and 3/4 of 1% principal amounting to \$98,669.68. Series B-K is a \$13,000,000 mortgage issue, which originally covered 170 mortgages and properties located in Brooklyn, Manhattan and Bronx. With the forthcoming distribution, the total distributions made by the trustees since their appointment in March, 1936, will amount to 24 1/2% interest, or \$3,147,547.52, and 6 1/2% principal, or \$855,137.23.—V. 155, p. 2283.

North American Co.—Asks Review of SEC Order

The company has filed a petition in the U. S. Circuit Court of Appeals asking for a review of an order issued against it by the SEC under the "death sentence" provision of the Holding Company Act.

The action was taken so that stockholders would not lose the right to appeal the Commission's break-up order of April 14, Edward L. Shea, President, said. The company had 60 days from the date of order in which to appeal, and June 13 would have been the deadline for possible legal redress.

In its orders the SEC gave North American one year in which to dispose of all its utility investments and assets, except the main properties of the Union Electric Co. of Missouri.—V. 155, p. 2097.

North Central Texas Oil Co., Inc.—12 1/2-Cent Dividend

The directors on June 16 declared an interim dividend of 12 1/2 cents per share on the capital stock, payable July 1 to holders of record June 24. This compares with 17 1/2 cents paid on Dec. 16, last year, and 12 1/2 cents on July 1, 1941 (see V. 154, p. 1150).—V. 155, p. 2187.

North West Utilities Co. (& Subs.)—Earnings

3 Months Ended March 31—	1942	1941
Operating revenues	\$4,471,132	\$4,126,456
Total operating expenses and taxes	3,485,850	3,065,624
Net operating income	\$985,282	\$1,060,832
Other income (net)	11,369	12,748
Gross income	\$996,652	\$1,073,580
Interest and other deductions	827,816	950,036
Net income	\$168,836	\$123,544
Statement of Income [Company Only]		
3 Mos. End. Mar. 31—	1942	1941
Total income	\$40,138	\$40,204
Total expenses and taxes	5,845	4,032
Gross income	\$34,293	\$36,172
Interest on notes payable	462	852
Net income	\$33,831	\$35,320

Northern RR. of New Jersey — Reorganization Approved

Federal District Judge William F. Smith on June 16 approved the reorganization plan for the company and instructed Conover English and Irving S. Reeve, counsel for trustees, to draw up for his signature an order putting the plan into effect.

The reorganization provides for transfer of all Northern New Jersey properties to the Erie RR. and directs the Erie to pay all taxes and other expenses incurred during the reorganization period. Northern bondholders will receive Erie preferred stock of equivalent value and Northern stockholders will receive Erie common stock.—V. 150, p. 1944.

Northern States Power Co. (Del.)—Weekly Output

Electric output of the Northern States Power Co. system for the week ended June 13, 1942, totaled 34,683,000 kwh., as compared with 32,653,000 kwh. for the corresponding week last year, an increase of 6.2%.—V. 155, p. 2283.

Northern States Power Co. (Wis.) (& Subs.)—Earnings

Period End. Mar. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$1,685,975	\$1,607,673
Operating expenses and taxes	1,195,051	1,148,571
Net operating income	\$490,924	\$459,102
Other income	27,394	35,999
Gross income	\$518,318	\$495,101
Income deductions	203,388	203,137
Net income	\$314,930	\$291,963
Divs. on pref. stock	6,784	6,784
Divs. on common stock	262,199	262,199

Divs. on common stock

—V. 155, p. 1315.

Northwestern Public Service Co.—Earnings

Period End. March 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$835,185	\$780,234
Oper. expenses & taxes	659,246	610,013
Net operating income	\$175,939	\$170,222
Lease rental from Consumers' Public Power District	497	605
Other income (net)	497	605
Gross income	\$176,436	\$170,827
Int. & other deductions	77,069	81,211
Net income	\$99,367	\$89,616
Pfd. stock dividends	67,836	69,131
Balance	\$31,531	\$20,485
V. 155, p. 1755.		

Nunn-Bush Shoe Co.—Earnings

[Including Wholly-Owned Subsidiary]		1942	1941
6 Mos. End. Apr. 30—			
Net income after charges, Fed. income taxes etc.		\$155,479	\$133,638
Earnings per share		\$0.72	\$0.58

*On 169,320 shares of common stock, 5,946 excluding treasury shares.

Note—Current assets as of April 30, 1942, amounted to \$3,838,965, and current liabilities were \$1,196,032, comparing with \$3,332,968 and \$1,196,032, respectively, as of April 30, 1941.—V. 155, p. 265.

NY PA NJ Utilities Co. (& Subs.)—Earnings

12 Mos. End. Mar. 31—	1942	1941
Operating revenues	\$84,625,210	\$80,411,572
*Total operating revenue deductions	64,432,826	58,539,073
Operating income	\$20,192,384	\$21,872,499
Other income (net)	628,977	662,112
Gross income	\$20,821,361	\$22,534,611
Income deductions (subsidiary companies)	12,537,786	12,922,753
NY PA NJ Utilities Co.	1,530,767	1,427,014
Balance of income	\$6,752,807	\$8,184,845

*Including expenses and taxes of parent and other non-operating companies. *Before interest on convertible obligation of NY PA NJ Utilities Co. held by parent company. Interest on the NY PA NJ Utilities Co. convertible obligation held by the trustees of Associated Gas & Electric Corp., parent company, is payable only out of, and (not exceeding 1%) to the extent of the "available net income" for any calendar year. Such interest amounted to \$273,530 in current period and \$1,967,250 in the previous period.

Statement of Income [Parent Company Only]

12 Months Ended March 31—	1942	1941
Total income	\$3,863,465	\$4,317,724
General expenses	287,481	111,072
Federal income taxes	14,528	19,757
Other taxes	48,625	8,590
Gross income	\$3,512,831	\$4,178,305
Income deductions	2,516,074	2,551,247
Balance of income	\$996,757	\$1,627,058
*See note t. above.—V. 155, p. 923.		

Oklahoma Gas & Electric Co.—Earnings

affecting large commercial and industrial consumers with demands of 25 or more kilowatts and who did not begin to take service until on or after April 4, 1942.

The Commission's action affects only new customers in commercial and industrial groups. The proposed changes affecting other customers were required to be filed upon 60 days' notice as provided by law.

Rate schedules replace three others filed by the company in April containing tax and fuel clauses and providing no off-peak use benefits. The Commission suspended earlier schedules whereupon the company withdrew them and filed new ones from which objectionable features were removed.—V. 155, p. 2284.

Peoples Drug Stores, Inc. (& Subs.)—Annual Report

Consolidated Income Account for Calendar Years

	1941	1940	1939	1938
Net sales	\$27,707,676	\$23,979,909	\$22,755,927	\$21,734,863
Other store income	411,915	340,277	302,155	289,432
Total store income	\$28,119,591	\$24,320,186	\$23,078,082	\$22,024,295
*Cost and expenses	26,192,487	22,876,120	21,822,586	20,989,026
Operating income	\$1,927,104	\$1,444,066	\$1,255,496	\$1,035,268
Other income	97,206	89,569	74,604	62,659
Total income	\$2,024,309	\$1,533,635	\$1,330,100	\$1,097,928
Miscellaneous charges	142,755	92,368	80,207	50,384
Federal income taxes	519,063	357,692	229,821	188,937
Fed. exc. prof. taxes	252,981	14,466		
Net profit	\$1,109,510	\$1,069,108	\$1,020,071	\$858,606
Preferred dividends			38,537	55,038
Common dividends	785,517	397,390	429,579	368,136
Surplus	\$323,993	\$271,318	\$551,964	\$435,432
Earns. per sh. on com.	\$2.26	\$2.18	\$3.99	\$3.27

*Includes depreciation and amortization.

Consolidated Balance Sheet, Dec. 31

	1941	1940
*Assets		
Land, buildings, machinery, etc.	\$3,182,639	\$2,969,101
Goodwill and trade marks	1	1
Cash	1,871,577	2,022,934
Accounts receivable	181,067	193,113
Inventories	4,332,268	3,308,797
Inventory of supplies	36,296	32,358
Cash in banks under reorganization	2,159	3,235
Contract deposits	7,655	9,570
Investments, loans, etc.	168,320	101,858
Deferred charges	159,297	162,009
Total	\$9,941,279	\$8,802,978
Liabilities		
Common stock	\$2,454,740	\$2,454,740
Mortgage on property	81,522	
Accounts payable	1,549,616	1,274,271
Accrued taxes	184,259	147,737
Unpaid and accrued salaries	190,620	155,275
Estimated bonuses	117,958	124,529
Income taxes payable	772,131	372,128
Miscellaneous reserve	39,613	49,971
Capital surplus	45,600	
Earned surplus	4,505,220	4,224,326
Total	\$9,941,279	\$8,802,978

*After depreciation. †Represented by 490,948 shares of \$5 par value.

May Sales

Period End. May 31—	1942—Month—1941	1942—5 Mos.—1941
Sales	\$2,606,099	\$2,241,009

—V. 155, p. 2284.

Pere Marquette Ry.—Equipment Trusts Offered—Following the award at competitive bidding June 17, Halsey, Stuart & Co. Inc. offered \$680,000 equipment trust of 1942 2% equipments. The certificates mature in 10 equal annual instalments of \$68,000, due each June 15, 1943 to 1952. The first five maturities were immediately sold and the remaining maturities are priced to yield from 2.00% to 2.30%. The certificates are issued under the Philadelphia plan and will be secured by new standard-gauge rolling stock to cost approximately \$869,342.

Five bids were received, the winning bid naming a price of 99.625 for 2% obligations, an interest cost basis of 2.07%. The other bids were: Harris, Hall & Co., Inc., 99.3418 for 2 1/2%; The Illinois Co., 99.273 for 2 1/2%; Otis & Co., Inc., and Gregory & Son, 99.0777 for 2 1/2%; and Salomon Bros. & Hutzler, 99.037 for 2 1/2%.—V. 155, p. 2285.

Pettibone Mulliken Corp.—New Director

Donald McDonald, President of the Zenith Dredge & Shipbuilding Co., Duluth, Minn., has been elected a director to succeed Scott J. McIntyre.—V. 155, p. 829.

Philadelphia Co. (& Subs.)—Earnings

12 Mos. End. Apr. 20—	1942	1941
Operating revenues	\$54,602,755	\$48,880,046
*Net operating revenue	15,680,803	14,659,953
Net income	6,608,947	5,959,303

*After operating expenses, maintenance, taxes, appropriations for retirement and depletion reserves, amortization of leasehold, etc. †After deductions for all interest charges, amortization of debt discount and expense, appropriation to reserve for payments made to others on obligations of street railway companies guaranteed by Philadelphia Co., dividends on capital stocks of subsidiaries held by the public, and other income deductions.—V. 155, p. 2285.

Philco Corp.—Makes Offer For Stock of National Union Radio—See National Union Radio Corp., above.—V. 155, p. 2285.

Philip Morris & Co., Ltd., Inc.—Initial Dividend

The directors have declared an initial dividend of 74 cents per share on the 4 1/2% cumulative preferred stock, par \$100, payable Aug. 1 to holders of record July 15. The next dividend, a regular of \$1.12 1/2 per share, will be due on Nov. 1, 1942. See offering of stock in V. 155, p. 2098.

Listing of Debentures

The New York Stock Exchange has authorized the listing of \$6,000,000 20-year 3% debentures, due May 1, 1962.—V. 155, p. 2098.

Pittsburgh Screw & Bolt Corp.—Smaller Dividend

The directors have declared a dividend of 10 cents per share on the common stock, payable July 21 to holders of record June 27. This compares with 15 cents per share paid on April 21, last, on April 21, July 21, Oct. 21 and Dec. 20, last year, and on April 20, Aug. 17 and Dec. 20, 1940.—V. 155, p. 2285.

Portland Electric Power Co.—Ruling—Defaulted Coupons—

The National Uniform Practice Committee of the N. A. S. D. announces:

"We are informed that the board of directors of Portland Electric Power Co. on May 14, 1942, passed a resolution declaring that the available net income of the corporation for the six months' period ending Dec. 31, 1941, was not sufficient to pay any interest due March 1, 1942, upon the 6% collateral trust income bonds due 1950; and further,

"That the available net income of the corporation for the six months' period ending June 30, 1941, was not sufficient to pay any interest due Sept. 1, 1941, on the 6% collateral trust income bonds due 1950.

"We are further informed that this information was filed with the Guaranty Trust Co., trustee for this issue, on May 19, 1942.

"Accordingly, under Section 39 (c) of the National Uniform Practice Code, bonds of this issue need not carry any coupons earlier than the coupon due Sept. 1, 1942, in order to be good delivery in settlement of contracts under the Code."—V. 155, p. 308.

Pressed Steel Car Co., Inc. (& Subs.)—Earnings

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Net prof. after deprec., interest, taxes, etc.	\$231,820	\$138,473	\$436,914	\$237,906
Com. shs. outstanding	566,588	566,923	536,509	536,509
Earnings per share	\$0.32	\$0.16	\$0.72	Nil
*Loss.—V. 155, p. 1517.				

Public Service Co. of N. H.—Earnings

Period End. May 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$647,826	\$585,702
Operat. expenses (incl. depreciation)	303,410	277,380
Total taxes	144,900	125,121
Net operating income	\$199,516	\$183,201
Non-operating income	D/666	D/1,413
Gross income	\$198,850	\$181,788
Deductions	68,443	69,092
Net income	\$130,407	\$112,696
Pfd. div. requirements	55,816	55,816
V. 155, p. 2188.		

Public Service Corp. of New Jersey (& Subs.)—Earnings

Month of May—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	13,315,308	12,393,849
Exps., maint., deprec. & retirement expenses	7,575,538	6,465,492
Federal income taxes	1,601,133	943,331
Other taxes	1,661,854	1,579,076
Balance	1,959,415	3,405,950
Inc. & other deducts.	1,121,415	1,127,542
Balance	838,000	2,278,408

Note.—In May 1942 Federal income taxes were accrued at the rate of 45% to provide for possible additional taxes above those imposed under the Revenue Act of 1941. Federal excess profits taxes were computed in accordance with the Revenue Act of 1941.

In May 1941 Federal income taxes were accrued at the rate of 24% in accordance with the Revenue Act of 1940.

Federal income and excess profits taxes for the 12 months ended May 31, 1942, include adjustments made in June and September, 1941, applicable to prior months, to set up accruals for these taxes in accordance with the Revenue Act of 1941, and the accrual of Federal income taxes in the five months ended May 31, 1942, at the rate of 45% to provide for possible additional taxes above those imposed under the Revenue Act of 1941.

Federal income taxes for the 12 months ended May 31, 1941, included adjustments applicable to prior months

in some multiple of $\frac{1}{4}$ of 1% per annum, at not less than 99 and accrued dividends. In response thereto six bids were received from individual firms or groups, representing in all 25 firms. The most favorable bid, \$9,2599 and accrued dividends, based on a rate of 2% per annum, was received from Solomon Brothers & Hutzler for the joint account of themselves and Dick & Merle-Smith and Stroud & Co., Inc. This bid has been accepted. On this basis the average annual cost to the applicants will be approximately 2.15% per annum.

Earnings of System—

Period End.	1942—Month—1941	1942—4 Mos.—1941	1942—Month—1941	1942—4 Mos.—1941
Total operat. revenues	\$6,482,449	\$4,546,120	\$23,752,332	\$18,133,862
Total operat. expenses	4,439,948	3,528,887	17,196,357	13,740,340
Net ry. operat. income	1,275,605	664,404	4,980,597	3,147,796
Other income	17,848	15,535	64,668	62,179
Total income	\$1,293,453	\$679,939	\$5,045,265	\$3,209,975
Deducts. from income	11,666	6,544	28,860	19,824
Bal. avail. for fixed charges	\$1,281,787	\$673,395	\$5,016,405	\$3,190,151
*After provision for \$400,000 estimated income taxes, Jan. 1 to April 30, 1942.—V. 155, p. 2189.				

St. Louis Southwestern Ry.—Hearing Postponed—

The hearing previously scheduled for June 15 before Federal Judge Charles B. Davis at St. Louis on the modified plan of reorganization of the road has been postponed to Oct. 26.—V. 155, p. 2189.

St. Regis Paper Co.—Resumes Pref. Dividend—

The directors on June 17 declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable July 1 to holders of record June 22. A similar distribution was made on this issue on April 1, 1932; none since.—V. 155, p. 1685.

San Antonio Public Service Co.—Firms to Act in Utility Deal—

The City of San Antonio, Texas, on June 15 executed a contract with a banking group composed of A. C. Allyn & Co., Inc., Chicago; Dewar, Robertson & Pancoast; Mahan, Dittmar & Co.; Russ & Co.; Pitman & Co. and associates, all of San Antonio, under terms of which the investment firms will act as financial agents for the city in negotiations for the acquisition by the city of the properties of the San Antonio Public Service Co.—V. 155, p. 1845.

Albany Ry.—Plan Approved—

Reorganization of the company has been approved by the Federal District Court in Syracuse. The change from a trusteeship to a corporation, A. V. Louer, trustee, asserted, awaits approval by the New York Public Service Commission of the company's plan for issuing new securities.—V. 147, p. 2403.

(The) Schiff Co.—May Sales Up 12.33%—

Period Ended May 31—1942—Month—1941 1942—5 Mos.—1941
Sales \$1,972,599 \$1,756,119 \$7,047,375 \$5,778,655
—V. 155, p. 1927.

Scott Paper Co.—Sales—New Treasurer, Etc.—

5 Mos. End. May 31—1942 1941
Net sales \$12,295,641 \$5,572,842
Including sales of Marinette Paper Co. (acquired Sept. 22, 1941).

Note—The volume of finished production likewise increased substantially, reflecting the greater efficiency of operations at the Chester plant and the additional capacity represented by the two Marinette Paper Co. mills, located at Marinette, Wis., and Glens Falls, N. Y. The company has accepted substantial contracts to supply tissues and wood pulp to various branches of the Government.

William R. Scott III, Secretary, has also been elected Treasurer to succeed G. Willing Pepper, who is in the armed service of this country. Mr. Pepper continues as a member of the board of directors. Effective April 1, C. E. Ireland became Assistant Treasurer.—V. 155, p. 2013.

Seaboard Air Line Ry.—Court Authorizes Interest Payments—

Judge Luther B. Way of the Federal District Court at Norfolk, Va., has issued an order authorizing the receivers to retire \$2,000,000 of receivers' certificates, and to make interest payments totaling approximately \$700,000 to the holders of certain underlying bonds.

The disbursements were requested by attorneys representing security holders, who were given a hearing by Judge Way on May 25, at which time it was brought out that the road was enjoying the best business in its history.

Judge Way, however, withheld action on the requests, pending an opinion from Tazewell Taylor, special master, who recommended that the disbursements be made. Mr. Taylor stated also that the disbursements, in his belief, would facilitate the completion of the long-awaited reorganization plan for the railroad.

Under the order the money to be used in the two transactions will be taken from a cash fund which, at the time of the hearing, was estimated at \$7,500,000.

Call for Tenders and Offers of Receivers' Certificates—

In accordance with the provisions of the order dated June 16, of the U. S. District Court for the Eastern District of Virginia, Leigh R. Powell Jr. and Henry W. Anderson, as receivers of the properties, call for

(a) tenders on or prior to July 1, 1942, of Seaboard Air Line Ry. receivers' certificates of indebtedness of any and all series described below and maturing Feb. 1, 1945, for purchase by the receivers, and

(b) offers on or prior to July 1, 1942, from Pullman-Standard Car Manufacturing Co. and Union Switch & Signal Construction Co., of reductions in respect of obligations of the receivers to Pullman in the presently outstanding principal amount of \$823,544 and to Union in the presently outstanding principal amount of \$930,338, in an aggregate amount sufficient to exhaust the sum of \$2,000,000.

Receivers' certificates of indebtedness of the following series may be tendered: DX; GX; 66X; TX; UX; VX; WX; XX; YX; ZX, first series; ZX, second series; AAX; BBX, first series; BBX, second series; DDX, first series, and DDX, second series.

Any person desiring to tender to the receivers any of such receivers' certificates for purchase by the receivers, should fill out and mail to the receivers at the office of their agent, Central Hanover Bank & Trust Co., 70 Broadway, New York, a letter in the form which may be obtained from the receivers or from said agent, stating the price at which such receivers' certificates are so tendered.

All tenders of receivers' certificates must be received by agent before 3:00 o'clock p. m. Eastern War Time, July 1.

The receivers have a commitment from the committee for holders of receivers' certificates that such committee will cause to be offered to the receivers, receivers' certificates and/or obligations of the receivers to Pullman-Standard Car Manufacturing Co. and Union Switch & Signal Construction Co. at a price of 80 (\$800 per each \$1,000 principal amount), plus accrued interest, in an amount sufficient to exhaust any unexpended balance of \$2,000,000, after acceptance or rejection of any or all such tenders. Accrued interest on all receivers' certificates purchased by the receivers is to be paid from funds other than said \$2,000,000.—V. 155, p. 2288.

Seaboard Oil Co. of Del.—Makes Offer—

See Wellington Oil Co. of Delaware, below.—V. 155, p. 2013.

Seven-Up Bottling Co., St. Louis, Mo.—Dividends—

The directors on June 15 declared a quarterly dividend of 25 cents per share on the common stock and the regular semi-annual dividend of 55 cents per share on the 5 1/2% cumulative preferred stock, both payable July 1 to holders of record June 20.

Quarterly distributions of 25 cents per share have been made on the common stock since and including Oct. 1, 1941, prior to which quarterly payments of 35 cents each were made.—V. 155, p. 1317.

Shareholders Corp.—Dividend Rate Halved—

The directors have declared a dividend of five cents per share on the common stock, par \$1; payable June 30 to holders of record June 16. This compares with 10 cents per share paid on March 31, last, and on Jan. 15, May 15, Sept. 30 and Dec. 30, 1941.—V. 155, p. 1219.

Shawinigan Water & Power Co.—Expansion—

To meet the urgent need for additional generating capacity in the St. Maurice Valley, James Wilson, President, announced that following conferences with H. J. Symington, Federal Power Controller, the company will proceed immediately to install a fifth 40,000 horsepower unit in its Rapide Blanc plant and the St. Maurice Power Corp. also would start immediately the installation of a fifth 44,500 horsepower unit in its recently completed plant at La Tuque, according to a Montreal dispatch.

The Shawinigan Engineering Co., Ltd., will have charge of the design and installation of both units which will cost complete about \$1,000,000 each.—V. 155, p. 2286.

Sherwin-Williams Co. of Canada, Ltd.—15-Cent Div.—

A dividend of 15 cents per share has been declared on the common stock, no par value, payable Aug. 1 to holders of record July 15. A similar distribution on May 1 and on Feb. 2, 1942. The previous dividend, 40 cents per share, was paid on Dec. 31, 1941.—V. 155, p. 641.

Sherwin-Williams Co., Cleveland—Sales Increase—

Sales thus far in the current fiscal year which began Sept. 1, 1941, have been about 30% ahead of corresponding period a year ago, according to a Cleveland dispatch.

Sales in the fiscal year ended Aug. 31, 1941, were 23% greater than in the preceding year.—V. 155, p. 1685.

Simpson's, Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.62 1/2 per share on account of accumulations on the 6 1/2% cumulative preferred stock, par \$100, payable Aug. 1 to holders of record July 18. A similar distribution has been made each quarter since and including May 1, 1940, while on Feb. 1, 1940, a payment of \$2.62 1/2 per share was made. Arrearages as of May 2, 1942, amounted to \$22.62 1/2 per share.—V. 155, p. 1220.

(A. O.) Smith Corp.—Earnings—

(And wholly owned subsidiaries)

3 Mos. Ended April 30—	1942	1941	1940	1939
Operating income	\$2,281,598	\$1,629,626	\$844,728	\$703,017
Deprec. and amort.	286,553	284,504	273,806	268,550
Operating income	\$1,995,045	\$1,345,122	\$570,922	\$434,467
Non-oper. income	23,336	3,797	8,367	7,960
Total income	\$2,018,381	\$1,348,919	\$579,289	\$442,427
Federal and State income taxes	362,223	409,585	165,833	132,272
Est. Fed. exc. prof. tax	1,132,199	155,473	—	—
Net income	\$523,959	\$783,861	\$413,456	\$310,155
Earns. per sh. cap stock	\$1.05	\$1.57	\$0.83	\$0.62

Note—Above figures exclude results of controlled or affiliated cos.—V. 155, p. 2190.

Sorg Paper Co.—Accumulated Dividends—

The directors have declared a dividend of \$1.50 per share on the 6 1/2% preferred class A stock, and a dividend of \$1 per share on the 4 1/2% preferred B stock, both on account of accumulations and payable July 1 to holders of record June 22.

Payments in 1941 were as follows: (1) On the A stock: July 1, 50 cents; Sept. 2, \$1, and Oct. 1, \$1.50. On the B stock: July 1, 33 cents; Sept. 2, 67 cents, and Oct. 1, \$1.—V. 154, p. 438.

Soundview Pulp Co.—Earnings—

(And subsidiary, Lyman Timber Co.)

Month of April—	1942	1941
Production of pulp (tons)	15,724	15,539
Sales (tons)	16,706	16,455
Net profit	\$150,618	\$178,933
Earnings per common share	\$0.29	\$0.34

*After all charges including depreciation, depletion and provision for normal taxes and maximum excess profits tax under the present law.—V. 155, p. 367.

South American Gold & Platinum Co. (& Subs.)—

3 Mos. End. March 31—	1942	1941	1940	1939
Net profit	\$87,817	\$201,525	\$95,870	\$52,736
Earnings per share	\$0.05	\$0.11	\$0.05	\$0.03

*After depreciation, depletion, United States and Colombian income taxes, minority interest, etc. On 1,760,000 shares capital stock (par \$1).

Note—Before providing for estimated United States income tax the earnings for the 1942 quarter were \$124,897, against \$203,848 for 1941 period.—V. 155, p. 2287.

South Carolina Electric & Gas Co.—Power Authority Denied Rehearing—

The Supreme Court of the State of South Carolina recently denied a petition by the South Carolina Public Service (Santee-Cooper) Authority for a rehearing on a permanent injunction forbidding the Authority's purchase of private utilities in and near Columbia.

The court, assuming original jurisdiction, decided May 12 the Authority was without power to acquire the South Carolina Electric & Gas Co. and the Lexington Water Power Co., both subsidiaries of the Associated Gas & Electric

Standard Gas & Electric Co.—Weekly Output

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended June 13, 1942, totaled 160,026,000 kwh. as compared with 139,994,000 kwh. for the corresponding week last year, an increase of 14.3%.—V. 155, p. 2287.

Standard Ice Co.—Tenders Sought

The Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa., will until Noon, June 23, receive bids for the sale to it of 1st mtge. 6% sinking fund gold bonds, due Aug. 1, 1947 and bonds of said issue extended to Aug. 1, 1957, to an amount sufficient to exhaust \$6,313.02, at the lowest prices obtainable, not exceeding the redemption price thereof. These funds were received by the company as the proceeds of the sale of certain property no longer necessary for the proper conduct of its business.—V. 154, p. 1496.

Standard Oil Co. of Ohio—Sells \$15,000,000 Debentures Privately

The company discloses that it has sold privately to John Hancock Mutual Life Insurance Co., an issue of \$15,000,000 20-year 3% sinking fund debentures, due May 1, 1962.

The indenture provides for retirement through operation of a sinking fund of \$1,000,000 principal amount of debentures each year beginning May 1, 1948.

As part payment for the new issue, John Hancock surrendered for cancellation the entire \$5,000,000 of serial debentures, dated May 1, 1941, which is held.

The sale of \$15,000,000 of debentures was in addition to borrowing by company of \$5,000,000 from Chase National Bank at 1% interest. This loan is repayable in five annual installments of \$1,000,000, beginning May 1, 1943.—V. 155, p. 2287.

Sterchi Bros. Stores, Inc.—May Sales Off

Period End May 31 1942—Month—1941 1942—5 Mos.—1941

Net sales \$518,077 \$844,771 \$2,378,685 \$3,101,213

It is announced that the decrease of 38.67% in the sales for May, 1942, as compared with the same month last year is accounted for by a decrease in electrical appliance sales of 70.91% and a decrease in furniture sales of 24.67%. The company adds: "Freezing and discontinuance of manufacture of electrical appliances is directly accountable for the decrease in sales in this type of merchandise, together with increased required down payments and shorter terms which also contributed to the decline in furniture volume."—V. 154, p. 2014.

(John B.) Stetson Co.—Earnings

(And wholly owned domestic subsidiaries)

6 Mos. Ended May 2, '42 May 5, '41 April 29, '40 May 1, '39

Net profit after deprec., taxes, etc. \$154,992 *\$195,643 \$49,575 \$37,090

Earns. per sh. on 60,000 shs. 8% pfd. (par \$25) \$2.58 \$3.26 \$0.82 \$0.61

*Equivalent to 56 cents per share on 242,379 shares common stock.—V. 155, p. 269.

Studebaker Corp. (& Subs.)—Earnings

3 Months Ended March 31 1942 1941 1940

Net sales \$35,690,593 \$21,418,558 \$20,497,465

Net income after depreciation 404,702 343,038 733,940

Interest and amortization 107,118 112,579 121,437

Federal income taxes 90,000 50,000 101,000

Net profit \$207,584 \$180,459 \$511,503

Shares common stock (par \$1) 2,223,116 2,223,123 2,174,792

Earnings per share \$0.09 \$0.08 \$0.23

Current assets as of March 31, 1942, amounted to \$46,401,262 and current liabilities were \$29,141,721, comparing with \$22,293,635 and \$9,341,816, respectively, as of March 31, 1941. Inventories were \$16,255,990 against \$8,608,573. Cash amounted to \$17,205,833, including \$11,896,650 restricted to use in performing contracts with U. S. government, compared with cash of \$10,790,579 in the year previous.—V. 155, p. 1928.

Superheater Co.—Earnings

(Including Its Canadian Affiliate)

3 Mos. End. Mar. 31 1942 1941 1940 1939

Operating profit \$800,080 \$462,011 \$305,763 loss \$5,399

Other income 117,431 144,715 137,454 272,333

Profit sale of securities 9,134 1,960 4,898 5,272

Total income \$926,645 \$608,686 \$448,115 \$272,206

Depreciation 29,629 30,066 33,335 33,358

Federal, Dominion and foreign income taxes *472,104 *207,158 92,679 52,654

Minority interest 35,996 7,007 33,615 4,222

Net profit \$388,916 \$364,454 \$288,486 \$181,972

Earn. per share on 901,855 shares \$0.43 +\$0.40 +\$0.32 +\$0.20

*Includes provision for excess profits tax. +On 904,855 shares outstanding.—V. 155, p. 1607.

Superior Steel Corp.—Earnings

3 Mos. End. March 31 1942 1941 1940 1939

Net sales \$3,058,268 \$3,250,266 \$1,933,842 \$1,290,628

Cost and expenses 2,380,800 2,735,094 1,734,436 1,232,255

Operating profit \$677,468 \$515,172 \$199,406 \$58,573

Other income 9,107 11,199 7,790 8,764

Profit \$686,575 \$526,371 \$207,196 \$67,337

Deprec., int., taxes, etc. 135,789 *298,007 123,187 74,070

Federal income and excess profits taxes 429,000 ----- ----- -----

Net profit \$121,786 \$228,364 \$84,009 +\$6,733

Earns. per sh. cap. stk. \$1.07 \$2.02 \$0.74 Nil

*Includes Federal income and excess profits taxes. +Loss.—V. 154, p. 1497.

Superior Water, Light & Power Co.—Earnings

Period Ended April 30 1942—Month—1941 1942—12 Mos.—1941

Operating revenues \$92,646 \$92,186 \$1,144,508 \$1,105,546

Total oper. rev. deduc. and taxes 81,866 78,508 990,569 907,007

Net oper. revenues \$10,780 \$13,678 \$153,939 \$198,539

Other income (dr.) 262 206 75 2,490

Gross income \$10,518 \$13,472 \$153,864 \$196,049

Int. on mtg. bonds 454 454 5,450 5,450

Other int. and deduc. 8,414 6,891 88,481 83,818

Interest charged to construction (credit) 1,327 ----- 9,679 114

Net income \$2,977 \$6,127 \$69,612 \$106,893

Dividends applicable to pfd. stocks for period 35,000 35,000

Balance \$34,612 \$71,893

* Includes provisions for Federal taxes of \$2,200 for the current month and \$14,600 for the twelve months ended April 30, 1942, additional to the amounts required under the revenue act of 1941.—V. 155, p. 1688.

Swift & Co.—Packers Acquitted on Price Charges

The Government has failed in its initial effort to prove its charge that packing interests have engaged in widespread conspiracies to control purchases and prices in mid-Western livestock markets.

The Armour and Swift packing companies, the St. Joseph Joint Marketing Improvement Committee, the hog yards subcommittee and

the local representatives of the packing companies were acquitted June 8 by a jury of farmers and business men of St. Joseph, Mo.

The Government's case hinged around charges that Armour and Swift, through agreement, made identical purchases of hogs; that they created an artificial top price each day by setting aside choice offerings which were purchased at the market's close at a premium price. The defendants also were accused of maneuvering to maintain Friday's prices on the Saturday market.

Walter S. Parker, general manager for Swift & Co. in St. Joseph, expressed his pleasure at the verdict.

"Knowing the policy of Swift & Co. in conducting its business in compliance with the anti-trust as well as other laws, and knowing also that these policies have been strictly adhered to in St. Joseph, we were confident of acquittal," Mr. Parker said.—V. 155, p. 509.

Tampa Electric Co.—Earnings

Period End Apr. 30—1942—Month—1941 1942—12 Mos.—1941

Operating revenues \$531,792 \$476,841 \$6,151,878 \$5,322,758

Total oper. rev. deduc. and taxes 399,741 298,155 4,387,319 3,372,176

Utility oper. inc. before ret. 1942—12 Mos.—1941 \$1,764,559 \$1,950,582

Other income—net 79 274 2,503 2,283

Gross inc. before ret. 1942—12 Mos.—1941 \$1,767,061 \$1,952,865

Retirement res. accruals 35,833 35,833 430,000 430,000

Gross income 1942—12 Mos.—1941 \$1,337,061 \$1,522,865

Income deduc.—interest 715 767 8,001 11,241

Net income 1942—12 Mos.—1941 \$1,329,060 \$1,511,624

Preferred dividends 70,000 70,000

Common dividends 1,075,959 1,207,454

—V. 155, p. 2101.

Tampa Northern RR.—Protective Committee

The ICC on June 13 authorized J. William Middendorf Jr., Edgar F. Brown, Alfred R. Riggs, O. Emmerson Smith and Benjamin Graham, as a protective committee for holders of first mortgage bonds of the company, to solicit deposits and to use, employ, and act under and pursuant to a suitable deposit agreement.—V. 154, p. 758.

Technicolor, Inc.—No Dividend Action

The directors have taken no action on the dividend ordinarily payable about June 30 on the common stock. Distributions of 25 cents per share were made each quarter from March 31, 1941, to and including March 31, 1942.—V. 155, p. 927.

Teck-Hughes Gold Mines, Ltd.—Earnings

For the Four Months Ended April 30, 1942

Gross value of bullion \$354,985

Operating costs 216,895

Operating profit \$138,090

Income from investments 344,742

Total income \$482,832

Provision for taxes 58,270

Net profit \$424,562

Earnings per share on 4,807,144 shares outstanding \$0.09

—V. 155, p. 1287.

Telephone Bond & Share Co.—Earnings

3 Mos. End. Mar. 31 1942 1941 1940 1939

*Gross earns.—Divs. & interest 184,539 \$172,218 \$177,305 \$187,626

Oper. exps. and taxes 26,844 26,288 28,262 30,930

Net earnings 157,695 \$145,930 \$149,043 \$156,696

Interest 118,565 119,199 122,217 123,512

Amort. of debt, discount and expense 10,167 10,242 10,438 10,611

Net income 28,963 \$16,489 \$16,388 \$22,573

Surplus Jan. 1, 1,235,591 1,170,128 1,143,241 1,066,051

Miscell. credits to surp. 11,491 1,688 8,213 43

Total 1,276,045 \$1,188,306 \$1,167,842 \$1,088,667

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For the quarter ended Dec. 31, 1941, net profit was \$106,860, or three cents a share, comparing with \$107,296, or two cents a common share, in the December quarter of 1940.

Income Account for Quarter Ended March 31				
	1942	1941	1940	1939
Net sales	\$2,028,640	\$1,643,070	\$1,448,381	\$1,536,995
Cost and expense	1,868,612	1,442,157	1,234,414	1,223,571
Depreciation	41,320	41,537	43,934	
Profit	\$160,028	\$159,593	\$172,430	\$269,485
Other income	8,290	6,429	11,481	13,307
Total income	\$168,318	\$166,022	\$183,911	\$282,792
Miscell. deductions	11,372	9,419	21,408	40,695
Fed. income tax, etc.	76,710	53,411	55,580	58,178
Net profit	\$80,236	\$103,192	\$106,923	\$183,919
Preferred dividends	102,514	102,955	103,739	103,983
Common dividends			36,706	36,706
Deficit	\$22,278	\$237	\$33,522	\$43,229
Barn. per sh. on 146,832 shs. com. stk. (no par)	Nil	\$0.01	\$0.02	\$0.54
*Surplus				

Consolidated Balance Sheet as of Dec. 31, 1941

Assets—Cash on hand and due from banks, \$713,972; marketable securities, \$73,471; accounts and notes receivable (less reserve, \$86,818.90), \$892,767; advances to salesmen and employees, \$13,257; inventories, \$1,584,054; stock of own company unretired, \$768,756; investments (non-affiliated), \$10,250; securities of affiliates, not consolidated, at cost, \$19,523; indebtedness of affiliates, not consolidated, not current, \$24,000; fixed assets (less depreciation of \$2,602,589), \$1,770,182; license, formulae, contract rights, etc., \$1; deferred charges, \$52,644; participation in non-liquid assets of reorganized banks, \$114; plant building and equipment—construction in progress, \$206,306; total, \$129,297.

Liabilities—Accounts payable, \$472,764; accrued accounts, reserve for Federal taxes and other taxes, etc., \$513,364; miscellaneous reserves, \$602,581; convertible preference stock (132,000 shares, no par), \$1,320,000; common stock (146,832 shares, no par), \$1,596,173; capital surplus, \$82,918; earned surplus, \$1,541,497; total, \$6,129,297.—V. 155, p. 154.

Thermod Co. (& Domestic Subs.)—May Sales

Month of—
May, 1942 April, 1942 May, 1941
Sales 995,222 \$1,121,181 \$914,493

10-Cent Dividend

The directors have declared a dividend of 10 cents per share on the common stock, payable July 1 to holders of record June 22. This compares with 40 cents per share paid on Dec. 11, last, and 20 cents on June 26, 1941. The previous payment was in May, 1930, when 50 cents was disbursed.—V. 155, p. 2191.

Thompson Products Inc. (& Subs.)—Earnings

(Excluding Thompson Aircraft Products Co.)				
	1942	1941	1940	1939
Net sales	\$12,457,007	\$8,801,801	\$5,486,370	
Cost of sales, expenses and deprec.	10,094,652	7,415,810	4,812,062	
Profit after expenses and deprec.	\$2,362,355	\$1,385,991	\$74,308	
Other income	39,181	18,124	18,907	
Total income	\$2,401,536	\$1,404,114	\$693,215	
Develop. interest, royalties, etc.	168,795	111,670	59,252	
Provision for contingencies		150,000		
Fed. inc. and excess profits tax, etc.	1,664,185	641,153	111,795	
Reserve for loss Thompson Aircraft	437,771			
Net profit	\$130,785	\$501,292	\$522,168	
Preferred dividends	34,375	35,362	36,181	
Common dividends	147,745	147,729	73,323	
Deficit	\$51,335	\$318,201	\$412,664	
Earnings per common share	\$0.33	\$1.58	\$1.66	
*Surplus.				

Current assets as of March 31, 1942, including \$1,446,425 cash amounted to \$17,181,954 and current liabilities, including \$1,503,546 notes payable, were \$8,685,903 in 1942. These compare with cash and marketable securities of \$2,595,023, current assets of \$12,741,905 and current liabilities including \$450,000 notes payable of \$4,157,810 on March 31, 1941. Inventories were \$9,687,066 in 1942, against \$6,815,077 in 1941.—V. 155, p. 2015.

Todd Shipyards Corp.—Annual Report

Net earnings for the fiscal year ended March 31, 1942, were equivalent to \$21.67 per share on the number of shares outstanding on that date, and compare with \$14.52 per share for the fiscal year ended March 31, 1941. Dividends paid per share amounted in the fiscal year 1942 to \$8, as compared with \$8.75 in the fiscal year 1941.

Consolidated Income, Year Ended March 31, 1942

Net charges for repair and conversion work done	\$91,757,650
Operating expenses	79,244,034
Profit from operations	\$12,513,616
Other income	1,913,880
Total income	\$14,427,497
Interest	69,071
Loss on disposal of fixed assets	108,245
Balance	\$14,250,181
Non-recurring income	1,438,400
Estimated Federal income tax	1,906,688
Estimated excess profits tax	9,338,936
Net income for year	\$4,442,957
Dividends paid during year	1,641,415

Consolidated Balance Sheet at March 31, 1942

Assets—Net fixed assets, (of which \$2,520,086.78 represents depreciated value of plants leased to others), \$12,230,531; facilities covered by certificates of necessity (net), \$4,427,514; cash advanced by U. S. Navy Dept. for construction of Navy-owned facilities (per contra), \$2,739,706; advances for construction of facilities to be reimbursed by U. S. Navy Department over 60-month period from completion of facilities, \$1,825,780; investments in affiliated companies (not consolidated), \$4,047,346; tools, tool parts, etc., \$548,664; cash, \$4,287,730; accounts and notes receivable (less reserve), \$14,562,826; charges accrued on repair and conversion contracts for U. S. Government departments and work in progress on commercial contracts, \$12,265,657; materials and supplies, at or below cost, \$3,881,817; marketable securities at cost, \$188,560; other accounts and notes receivable not current (less reserve), \$73,014; miscellaneous investments (less reserve), \$15,882; deferred charges, \$411,917; total, \$61,506,944.

Liabilities—Common stock (205,065 shares, no par), \$4,919,674; earned surplus, \$20,701,346; minority stockholders' interest in capital stock of subsidiary company which has not yet commenced operations, \$44,500; reserve for contingencies, \$147,076; liability for cash advanced by U. S. Navy Department for construction of Navy-owned facilities (per contra), \$2,739,706; notes payable to bank due Oct. 1, 1942, \$1,337,343; purchase money instalment contract payable 1943 to 1954, \$263,473; first mortgage 5% 50-year sinking fund gold bonds, due July 1, 1961, of Robins Dry Dock & Repair Co. held by Todd Shipyards Corp. Retirement System, \$336,000; notes payable to banks, \$4,750,000; purchase money instalment contract payable, \$36,585; accounts payable, \$11,868,841; accrued payrolls, \$1,297,654; estimated accrual for taxes, \$12,092,469; miscellaneous accruals, \$335,956; advances on work in progress, \$436,322; total, \$61,506,944.—V. 155, p. 2101.

Torrington Co.—To Pay 50-Cent Dividend

The directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 23. This compares with 40 cents paid on April 1, last, and 50 cents on Jan. 2 of this year. In preceding quarters, distributions of 40 cents each were made.—V. 155, p. 1223.

Transit Investment Corp.—New Trustee

Federal Judge George A. Welsh announced that Bernard J. Kelly has resigned as one of the trustee receivers of the corporation to accept the appointment of lieutenant commander of the U. S. Navy, and has gone into active service at League Island. Hubert J. Horan Jr., an attorney and President of the Broad Street Trust Co., has been appointed to succeed Mr. Kelly.—V. 150, p. 3530.

Tri-Continental Corp.—Earnings

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Interest income	\$24,690	\$34,602	\$32,008	\$23,018
Dividend income	283,468	306,478	262,293	247,211
Fees for invest. service			69,867	
Total income	\$308,159	\$341,080	\$294,301	\$340,097
Expenses	48,318	49,351	50,781	106,063
Taxes	8,052	10,106	10,597	14,612
Interest	65,386	70,250	70,750	70,750
*Net income	\$186,403	\$211,373	\$162,172	\$148,672
Pref. divs. declared	212,775	217,275	218,400	219,000

*Before profit (or) loss on sale of securities.

The unrealized depreciation of investments on Mar. 31, 1942, was \$18,071,726, or \$994,931 more than on Dec. 31, 1941.

Net assets before deducting bank loans and funded debt amounted to \$22,453,667 on Mar. 31, 1942. Net assets on Mar. 31, 1942, indicated an asset coverage of \$2,399 for each \$1,000 of bank loans and debentures, or \$92.37 per share of preferred stock.

Balance Sheet, Mar. 31

	1942	1941
Investments	\$38,558,772	\$39,739,154
Cash	2,183,883	2,185,522
Receivable for securities sold	15,600	68,269
Special deposit for int. and divs., etc.	285,484	273,889
Interest and dividends receivable	101,215	114,012
	\$41,144,954	\$42,380,846

Total

Liabilities

*Preferred stock

*Common stock

Interest accrued and dividends payable

Due for securities loaned against cash

Due for securities purchased

Reserve for expense and taxes

Bank loans

Funded debt

Surplus

Consolidated Balance Sheet [Excluding European Subsidiaries]		
Assets	Jan. 3, '42	Jan. 4, '41
Fixed assets	107,975,322	103,883,837
Insurance fund	9,750,000	9,750,000
Company's own stock	44,877	
Other stocks and bonds	3,747,861	3,074,451
Investments in European subsidiaries (net)	11,826,166	14,668,077
Leaschold	1,153,142	1,210,394
Cash	14,089,291	14,192,083
U. S. Government securities	11,095,040	10,823,950
U. S. Treasury tax notes B	3,000,000	
Other marketable securities	373,873	
Notes and accounts receivable (net)	6,877,524	5,962,760
Sugar and other products	1,659,719	2,807,411
Merchandise	1,709,320	1,502,419
Materials and supplies	11,354,050	9,872,385
Deferred assets	4,363,213	4,827,022
Deferred charges	3,729,621	3,155,035
Total	192,375,145	186,103,699
Liabilities		
Capital stock	118,499,671	118,499,671
Accounts payable and accrued liabilities	6,704,777	6,472,123
Customers' and other deposits	430,478	398,467
Dividends payable	2,924,298	2,924,997
Deferred income	1,458,766	956,414
Insurance reserve	9,750,000	9,750,000
Tax reserve	7,735,142	4,622,037
Other reserves	6,990,074	4,663,481
Surplus	37,881,939	37,816,519
Total	192,375,145	186,103,699

*Represented by 2,925,000 no par shares (including 700 shares held in treasury in 1942). After reserves for depreciation of \$140,349,163 in 1942 and \$141,801,807 in 1941 and revaluation of \$10,824,704 in 1942 and \$12,283,487 in 1941. 700 shares having a market value of \$50,225.—V. 155, p. 1608.

United Gas Corp. (& Subs.)—Earnings

Period End. Feb. 28	1942—3 Mos.—1941	1942—12 Mos.—1941
Total oper. revs.	\$16,638,475	\$13,592,499
Oper. rev. deductions and taxes	12,284,365	10,256,991
Net oper. revs.	4,354,110	3,335,508
Other income (net)	185,725	16,693
Gross income	\$4,539,836	\$3,352,201
Net int. to public and other deductions	1,023,540	1,075,280
Balance	\$3,516,296	\$2,276,921
Preferred dividends to public—subsidiaries	206	826
Balance	\$3,516,296	\$2,276,715
Portion appl. to minority interests	63,270	9,788
Balance	\$3,453,026	\$2,266,927
Earnings of Company Only		
1942—3 Mos.—1941	1942—12 Mos.—1941	
Oper. revs.—nat. gas	\$4,124,050	\$3,467,535
Total oper. rev. deductions and taxes	3,512,627	2,956,203
Net operating revenues—natural gas	\$611,423	\$611,332
Other income (net)	3,429,255	2,214,559
Gross income	\$4,040,678	\$2,725,891
Total int. and other deductions	956,807	1,012,417
Net income	\$3,083,871	\$1,713,474
—V. 155, p. 2102.		

United Gas Improvement Co.—Challenges Orders by the SEC

Company filed June 13 in the Third Circuit Court at Philadelphia appeals from two separate orders directed against it by the SEC under the integration section of the "death sentence" clause of the Holding Company Act.

One order of the Commission against UGI, made on April 15, 1941, requires that the company dispose of the stock that it owns in the Arizona Power Corp., Concord Gas Co., Manchester Gas Co., Wyandotte County Gas Co., Nashville Gas & Heating Co., New Haven Gas & Light Co., Hartford Gas Co., Bridgeport Gas & Light Co. and Connecticut Railway & Lighting Co.

The order, made July 31, 1941, and reaffirmed by the SEC on May 7, orders the company to dispose of its holdings in the Weisbach Co., Commonwealth Utilities Corp., Arizona Ice & Cold Storage Co., Home Ice Co., Galveston Ice & Cold Storage Co., Merchants Ice & Cold Storage Co., Crystal Ice Co., National Ice & Service Co., New State Ice Co., St. Louis County Water Co., Springfield Ice & Refrigeration Co. and Camden County Land Co.

Both orders were made by the SEC under section 11 (B) (1) of the Public Utility Holding Company Act of 1935 on the ground that these companies were not part of an integrated utility system.

UGI, in appeals to the Circuit Court for annulment of the orders, attacked them on the ground they are "unconstitutional, arbitrary and capricious" and in violation of the "due process clause."

It maintained that the two separate orders were contrary to the intention of the law, which, UGI argued, forbade the making of "piece-meal, fragmentary, adverse orders" on holding companies. UGI contended that the SEC should have withheld any decrees of divestiture until it had made a complete and final determination as to which of the corporations in the corporate set-up constitute an "integrated system" and which do not.

Consolidation of the two appeals was the outcome of an agreement between Thomas B. K. Ring, counsel for UGI, and Herbert B. Cohen, assistant general counsel for the SEC, that they be merged and heard together because both involve substantially the same legal principles, and a decision could thus be expedited.

Judge Charles Alvin Jones approved the stipulation signed by Mr. Ring and Mr. Cohen and signed an order of consolidation and also, at the request of the lawyers, extended until July 8 the time for the SEC to file the record in the proceedings involving the corporations.

Weekly Output

The electric output for the UGI system companies for the week ended June 13, 1942 amounted to 115,218,470 kwh., as against 101,887,596 kwh. in the same period last year, or an increase of 13,530,874 kwh., or 13.3%.—V. 155, p. 2287.

United Paperboard Co. (& Subs.)—Earnings

9 Months Ended	Feb. 28, '42	Feb. 22, '41
Net sales	\$4,188,092	\$2,353,931
Cost of sales and expenses, etc.	3,612,996	2,291,197
Operating profit	\$575,096	\$62,740
Other income	28,588	34,819
Total income	\$603,684	\$97,554
Income deductions	43,951	23,647
Depreciation	71,222	78,072
Federal income taxes	201,000	364
Net profit	\$287,511	\$4,529
Earnings per common share	\$1.03	Nil
—Loss.—V. 155, p. 1520.		

United Shoe Machinery Corp.—New Director

Joseph F. Wogan, General Manager, has been elected a director, increasing the membership of the board to 20.—V. 155, p. 511.

United Printers & Publishers, Inc.—Earnings

Years End. Feb. 28	1942	1941
Net sales	\$5,760,802	\$5,466,944
Gross profit from operations	2,627,375	2,648,298
Administrative, selling and other expenses	2,155,935	1,980,213
Net profit from operations	\$471,440	\$668,085
Miscellaneous income	63,505	45,154
Profit	\$534,945	\$713,239
Depreciation, interest and other charges	275,812	296,298
Net profit	\$259,133	\$416,941
Previous earned surplus	1,162,856	950,993
Total surplus	\$1,421,989	\$1,367,934
Preferred dividends	200,000	200,000
Common dividends	50,152	50,152
Other changes	C73,695	C45,074
Earned surplus at end of year	\$1,175,532	\$1,162,856

Condensed Balance Sheet as at Feb. 28	1942	1941
Assets		
Cash	\$101,663	\$336,937
Accounts and notes receivable (net)	1,206,313	1,209,842
Inventories	742,386	524,995
Real estate, bldgs., machinery and equip. (net)	1,703,580	1,691,138
Other investments	23,996	30,192
Commissions advanced to salesmen, etc.	114,500	119,530
Goodwill, trade marks and copyrights	1	1
Total	\$3,892,439	\$3,912,635
Liabilities		
Accounts payable	894,326	\$112,617
Provision for Federal income taxes	126,473	163,000
Accrued expenses and other taxes	173,554	101,830
Bonds and mortgages	482,966	531,165
Cumulative preference stock (\$10 par)	1,000,000	1,000,000
Common stock (\$1 par)	334,344	334,344
Capital surplus	504,303	506,822
Earned surplus	1,175,532	\$1,162,856
Total	\$3,892,439	\$3,912,635

United States Freight Co. (& Subs.)—Earnings	1942	1941
3 Months Ended March 31	1942	1941
Gross revenues	\$12,558,603	\$11,228,781
Operating profit	216,490	271,353
Interest, depreciation, etc.	28,611	30,999
Fed. inc. and excess profits tax, etc.	146,145	122,709
Net profit	\$41,734	\$117,645
Earnings per share on 299,566 shares capital stock (no par)	\$0.14	\$0.39
—V. 155, p. 1928.		

United States Gypsum Co. (& Subs.)—Earnings	1942	1941
3 Mos. End. March 31	1942	1941
Net income	\$1,141,894	\$1,266,773
Com. stock outstanding (\$20 par)	1,196,373	1,195,662
Earned per share	\$0.84	\$0.94
—After interest, depreciation, Federal taxes, etc.		

Walgreen Co.—May Sales Up 15.8%—

Period End. May 31—	1942—Month—1941	1942—5 Mos.—1941
Sales	\$7,909,842	\$6,843,723
—V. 155, p. 2103.	\$37,695,384	\$33,117,060

Walworth Co. (& Subs.)—Earnings

	1942	1941
Profit before interest, taxes, etc.	\$2,894,995	\$941,348
Interest on notes and drafts	2,357	9,601
Interest on funded debt	67,951	74,012
Depreciation and amortization of defense facil.	135,086	114,992
Federal income and excess profits taxes	2,378,454	300,468
State income taxes	6,327	14,500
Net profit	\$304,820	\$427,775
Earnings per common share	\$0.22	\$0.30

To Pay 20-Cent Common Dividend—

The directors on June 15 declared a dividend of 20 cents per share on the common stock, no par value, payable July 2 to holders of record June 25. On Dec. 29, last, a distribution of 25 cents per share was made on this issue, which was the first payment since Dec. 28, 1937, when 70 cents per share was paid in preferred stock (see V. 154, p. 1532).—V. 155, p. 1224.

Washington Water Power Co. (& Subs.)—Earnings

	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$919,956	\$856,454
Total oper. rev. deduc. and taxes	716,885	673,386
Net oper. revenues	\$203,071	\$183,068
Other income (net)	2,119	1,932
Gross income	\$205,190	\$185,000
Int. on mtg. bonds	64,167	64,167
Other int. and deduc.	5,497	13,767
Interest charged to construction (Cr)	—	2,424
Net income	\$135,526	\$107,066
Dividends applicable to pref. stock for period	622,518	622,518
Balance	\$1,292,975	\$1,843,743

Includes provisions for Federal taxes of \$32,249 for the current month and \$126,627 for the twelve months ended April 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155, p. 2016.

Wellington Fund, Inc.—18-Cent Dividend — Market Value of Resources

The directors on June 8 declared a dividend of 18 cents per share, payable June 30 to stockholders of record June 17, from ordinary net income. A similar distribution was made on March 31, last, as against 30 cents on Dec. 29, 1941, quarterly dividends of 18 cents each on March 31, June 30 and Sept. 30, 1941, and 20 cents in preceding quarters.

During the month of May, Wellington Fund eliminated from its portfolio its holding in Southeastern Greyhound preferred and also made a further reduction in railroad bondholdings in view of the substantial price increase in these items in recent months.

On May 31, 1942, the portfolio consisted of 138 separate securities and included 107 common stocks, 11 preferred stocks, 19 bonds, United States Defense bonds, cash and accruals, divided as follows:

	Market Value	Resources	Percentage of
Common stock	\$3,521,466.00	63.85%	
Preferred stock	374,063.00	6.79	
Bonds	704,025.00	12.76	
United States Defense Bonds	49,400.00	.90	
Cash	829,154.26	15.03	
Accruals	37,281.25	.67	
Total resources	\$5,515,389.51	100.00%	

—V. 155, p. 1608.

Wellington Oil Co. of Del.—Offer to Stockholders

In a letter dated June 1, 1942, addressed to the stockholders of Wellington Oil Co. of Delaware by the Seaboard Oil Co. of Delaware, the latter company has offered to acquire shares of the Wellington capital stock at \$3.35 a share under and subject to the terms and provisions of an agreement dated as of June 1, 1942, referred to in said letter. Stockholders who desire to accept this offer should send their stock certificates to Citizens National Trust & Savings Bank of Los Angeles so that they reach said depository not later than June 29, 1942.

George Luhn, Vice-President of Wellington Oil Co., on June 17, stated that the company's stock would be transferred June 29 to Seaboard Oil Corp. of Delaware. The cash consideration has been set tentatively, he said, at \$3,500,000 plus assumption of \$730,000 in outstanding obligations.

The sale of the Wellington company involves more than 440,000 acres of leases, mostly in southwest Texas, and ownership of royalty interests in more than 300 oil and gas wells. It operates 109 crude producers plus a number of gas and condensate producers, these having a daily allowable approximating 2,500 barrels.—V. 155, p. 2103.

Western Investors Fund, Inc. (Oregon)—Registers with SEC—

See "Chronicle," Thursday, June 18, p. 2302.

Western Investors Fund, Inc. (Wash.)—Registers with SEC—

See "Chronicle," Thursday, June 18, page 2302.

Western Massachusetts Cos.—40-Cent Dividend

The directors have declared a dividend of 40 cents per share on the capital stock, no par value, payable June 30 to holders of record June 16. A similar distribution was made on March 31, last. Previously, the company paid regular quarterly dividends of 50 cents per share.—V. 155, p. 1223.

Western Union Telegraph Co., Inc.—Earnings

	1942—Month—1941	1942—4 Mos.—1941
Telegraph & cable oper. revenues	\$10,611,224	\$9,414,656
Telegraph & cable oper. expenses	8,400,259	7,555,716
Net telegraph & cable oper. revenues	\$2,210,965	\$1,858,940
Uncollect. operat. revs.	49,834	37,658
Taxes assign. to opers.	942,366	498,115
Operating income	\$1,218,765	\$1,323,167
Non-operating income	97,253	107,641
Gross income	\$1,316,018	\$1,430,808
Deduct. from gross inc.	581,902	584,820
Net income	\$734,116	\$845,988

—V. 155, p. 2288.

Westinghouse Electric & Mfg. Co. (& Subs.)—Earnings

Period End. May 31—1942—Month—1941 1942—5 Mos.—1941

Net profit after taxes and charges

—V. 155, p. 2103.

Equal to \$1.82 in 1942 and \$3.74 in 1941 on the combined 79,974 shares of 7% participating preferred stock, and 3,126,581 in 1942 and 2,592,155 in 1941 shares of common stock.

Wage Bonus—

Wages and salaries of employees of this company will be adjusted upward 2% this month in accordance with the wage and salary plan,

it is stated. A month ago the bonus was 3%. The June bonus of 2% is the lowest since March, 1940, when the same amount was paid.—V. 155, p. 2288.

West Kootenay Power & Light Co., Ltd. (& Subs.)—

Consolidated Income Account for Year Ended Dec. 31, 1941

Operating revenues	\$4,634,820
Operating expenses	1,389,224
General expenses	213,442
Operating income	\$3,032,154
Other income	45,829
Total income	\$3,077,983
Interest and debt discount and expenses	347,474
Provision for income and excess profits taxes	1,140,234
Net income	\$1,590,275

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Cash on hand and in banks, \$3,874,090; accounts receivable (net), \$476,898; inventories, \$513,593; investments, \$845,104; property, plant and equipment (cost—less reserve for depreciation, \$11,268,647), \$14,071,941; deferred charges, \$349,822; total, \$20,131,447.

Liabilities—Accounts payable (trade), \$47,232; accrued payrolls, \$18,221; interest, \$101,177; provision for income and excess profits taxes, \$1,187,950; deferred income, \$6,502; long-term debt, \$7,713,000; reserve for fire insurance, \$15,000; capital stock (\$100 par), \$6,612,000; earned surplus, \$4,430,365; total, \$20,131,447.—V. 149, p. 127.

West Michigan Steel Foundry Co.—Smaller Dividend

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable June 27 to holders of record June 10. This compares with 15 cents per share previously paid each quarter.—V. 151, p. 3905.

West Texas Utilities Co.—Earnings

Period End. Mar. 31—1942—3 Mos.—1941 1942—12 Mos.—1941

	1942—3 Mos.—1941	1942—12 Mos.—1941
Total oper. revenues	\$1,522,973	\$1,373,200
Total oper. expenses & taxes	1,036,177	929,510
Net oper. income	\$486,796	\$443,690
Other income (net)	1,365	1,467
Gross income	\$488,162	\$445,157
Total int. & other deductions	225,521	234,045
Net income	\$262,640	\$211,112
Dividend requirements at stated rate for period on \$6 cumulative pfd. stock	107,280	108,242
Balance	\$155,360	\$102,871

—V. 155, p. 1760.

Weston Electrical Instrument Corp. (& Subs.)—Earnings

3 Mos. End. Mar. 31—1942 1941

Profit after expenses	\$1,410,246	\$718,343	\$401,677	\$105,448
Other deductions (net)	153	C730	4,650	C4,919
Depreciation & amort.	78,952	47,505	42,307	41,961
Federal taxes	*1,213,000	*415,400	70,600	15,600
Net profit	\$118,140	\$256,388	\$284,121	\$52,806
Dividends	80,291	80,291	—	13,688
Surplus	\$37,849	\$176,096	\$284,121	\$39,118

*Includes \$1,162,000 in 1942 and